

COMPANY REGISTRATION NUMBER 2027192

PALMTREND LIMITED
ABBREVIATED FINANCIAL STATEMENTS
31ST MARCH 1998

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PALMTREND LIMITED
ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH 1998

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PALMTREND LIMITED
ABBREVIATED BALANCE SHEET
31ST MARCH 1998

	Note	1998	1997
		£	£
FIXED ASSETS	2		
Tangible assets		1,392	1,311
CURRENT ASSETS			
Stocks		434,452	434,452
Debtors		408	375
Cash at bank and in hand		1,701	4,271
		<u>436,561</u>	<u>439,098</u>
CREDITORS: Amounts falling due within one year		<u>(4,310)</u>	<u>(4,214)</u>
NET CURRENT ASSETS		<u>432,251</u>	<u>434,884</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>433,643</u>	<u>436,195</u>
CREDITORS: Amounts falling due after more than one year		<u>(420,469)</u>	<u>(434,257)</u>
		<u>13,174</u>	<u>1,938</u>

The balance sheet continues on the following page.
The notes on pages 3 to 4 form part of these financial statements.

PALMTREND LIMITED**ABBREVIATED BALANCE SHEET** *(continued)***31ST MARCH 1998**

	Note	1998 £	1997 £
CAPITAL AND RESERVES			
Called-up equity share capital	3	1,000	1,000
Profit and loss account		12,174	938
SHAREHOLDER'S FUNDS		<u>13,174</u>	<u>1,938</u>

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The director acknowledges his responsibility for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities.

These financial statements were approved and signed by the director on 13th November 1998



MR E COOPER

PALMTREND LIMITED**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS****YEAR ENDED 31ST MARCH 1998**

1. ACCOUNTING POLICIES**Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Equipment 20% p.a. on Written Down Value.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

2. FIXED ASSETS

	Tangible Fixed Assets £
COST	
At 1st April 1997	1,815
Additions	429
At 31st March 1998	<u>2,244</u>
DEPRECIATION	
At 1st April 1997	504
Charge for year	348
At 31st March 1998	<u>852</u>
NET BOOK VALUE	
At 31st March 1998	<u>1,392</u>
At 31st March 1997	<u>1,311</u>