

PALMTREND LIMITED
ABBREVIATED FINANCIAL STATEMENTS
31ST MARCH 1999



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PALMTREND LIMITED
ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH 1999

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PALMTREND LIMITED**ABBREVIATED BALANCE SHEET****31ST MARCH 1999**

	Note	1999	1998
	2	£	£
FIXED ASSETS			
Tangible assets		943	1,392
CURRENT ASSETS			
Stocks		624,236	434,452
Debtors		315	408
Cash at bank and in hand		4,342	1,701
		<u>628,893</u>	<u>436,561</u>
CREDITORS: Amounts falling due within one year		<u>(6,103)</u>	<u>(4,310)</u>
NET CURRENT ASSETS		<u>622,790</u>	<u>432,251</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>623,733</u>	<u>433,643</u>
CREDITORS: Amounts falling due after more than one year		<u>(594,554)</u>	<u>(420,469)</u>
		<u>29,179</u>	<u>13,174</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 1999**

	Note	1999 £	1998 £
CAPITAL AND RESERVES			
Called-up equity share capital	3	1,000	1,000
Profit and loss account		28,179	12,174
SHAREHOLDER'S FUNDS		<u>29,179</u>	<u>13,174</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 (effective March 1999).

These financial statements were approved and signed by the director on 30th November 1999



MR E COOPER

PALMTREND LIMITED**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS****YEAR ENDED 31ST MARCH 1999**

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 (effective March 1999).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year.

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.

2. FIXED ASSETS

	Tangible Fixed Assets £
COST	
At 1st April 1998 and 31st March 1999	2,244
DEPRECIATION	
At 1st April 1998	852
Charge for year	449
At 31st March 1999	1,301
NET BOOK VALUE	
At 31st March 1999	943
At 31st March 1998	1,392

PALMTREND LIMITED**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS****YEAR ENDED 31ST MARCH 1999**

3. SHARE CAPITAL**Authorised share capital:**

	1999	1998
	£	£
1,000 Ordinary shares of £1 each	1,000	1,000
	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	1999	1998
	£	£
Ordinary share capital	1,000	1,000
	<u>1,000</u>	<u>1,000</u>