

PALMTREND LIMITED
ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH 2000



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PALMTREND LIMITED

ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2000

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PALMTREND LIMITED**ABBREVIATED BALANCE SHEET****31ST MARCH 2000**

	Note	2000	1999
		£	£
FIXED ASSETS	2		
Tangible assets		754	943
CURRENT ASSETS			
Stocks		624,236	624,236
Debtors		613	315
Cash at bank and in hand		8,617	4,342
		<u>633,466</u>	<u>628,893</u>
CREDITORS: Amounts falling			
Due within one year		<u>(3,946)</u>	<u>(6,103)</u>
NET CURRENT ASSETS		<u>629,520</u>	<u>622,790</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>630,274</u>	<u>623,733</u>
CREDITORS: Amounts falling due			
After more than one year		<u>(595,459)</u>	<u>(594,554)</u>
		<u>34,815</u>	<u>29,179</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 2000**

	Note	2000 £	1999 £
CAPITAL AND RESERVES			
Called-up equity share capital	3	1,000	1,000
Profit and Loss Account		33,815	28,179
SHAREHOLDER'S FUNDS		<u>34,815</u>	<u>29,179</u>

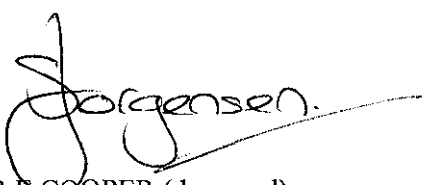
The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

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.

These financial statements were approved and signed by the director on 7th December 2000



MR E COOPER (deceased)

PALMTREND LIMITED**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS****YEAR ENDED 31ST MARCH 2000****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 2000).

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:

Office 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 1999 and 31st March 2000	2,244
DEPRECIATION	
At 1st April 1999	1,301
Charge for year	189
At 31st March 2000	<u>1,490</u>
NET BOOK VALUE	
At 31st March 2000	754
At 31 st March 1999	<u>943</u>

PALMTREND LIMITED**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS****YEAR ENDED 31ST MARCH 2000**

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

	2000	1999
	£	£
1,000 Ordinary shares of £1.00 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2000	1999
	£	£
Ordinary share capital	<u>1,000</u>	<u>1,000</u>