

PALMTREND LIMITED
ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 31ST MARCH 2001



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PALMTREND LIMITED

ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2001

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PALMTREND LIMITED**ABBREVIATED BALANCE SHEET****31ST MARCH 2001**

	Note	2001		2000	
		£	£	£	£
FIXED ASSETS	2				
Tangible assets			603		754
CURRENT ASSETS					
Stocks		420,235		624,236	
Debtors		334		613	
Cash at bank and in hand		254,027		8,617	
		<u>674,596</u>		<u>633,466</u>	
CREDITORS: Amounts falling					
Due within one year		<u>(26,207)</u>		<u>(3,945)</u>	
NET CURRENT ASSETS			648,389		629,521
TOTAL ASSETS LESS CURRENT LIABILITIES			648,992		630,275
CREDITORS: Amounts falling due					
After more than one year			<u>(587,011)</u>		<u>(595,459)</u>
			<u>61,981</u>		<u>34,816</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 2001**

	Note	2001 £	2000 £
CAPITAL AND RESERVES			
Called-up equity share capital	3	1,000	1,000
Profit and Loss Account		60,981	33,816
SHAREHOLDER'S FUNDS		<u>61,981</u>	<u>34,816</u>

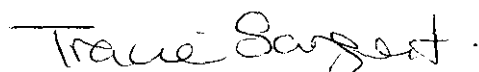
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2)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

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements 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 financial statements 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 by the directors on the 18th December 2001 and are signed on their behalf by:



MRS T A SARGENT

PALMTREND LIMITED**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS****YEAR ENDED 31ST MARCH 2001**

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:

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 2000 and 31st March 2001	<u>2,244</u>
DEPRECIATION	
At 1st April 2000	1,490
Charge for year	<u>151</u>
At 31st March 2001	<u><u>1,641</u></u>
NET BOOK VALUE	
At 31st March 2001	<u>603</u>
At 31st March 2000	<u>754</u>

PALMTREND LIMITED**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS****YEAR ENDED 31ST MARCH 2001**

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

	2001	2000
	£	£
1,000 Ordinary shares of £1.00 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2001	2000
	£	£
Ordinary share capital	<u>1,000</u>	<u>1,000</u>