

COMPANY REGISTRATION NUMBER 2027192

PALMTREND LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR
31ST MARCH 2002



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PALMTREND LIMITED

ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2002

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PALMTREND LIMITED**ABBREVIATED BALANCE SHEET****31ST MARCH 2002**

	Note	2002 £	2001 £
FIXED ASSETS	2		
Tangible assets		482	603
CURRENT ASSETS			
Stocks		420,235	420,235
Debtors		2,691	334
Cash at bank and in hand		6,671	254,027
		<u>429,597</u>	<u>674,596</u>
CREDITORS: Amounts falling due within one year		<u>16,607</u>	<u>26,208</u>
NET CURRENT ASSETS		412,990	648,388
TOTAL ASSETS LESS CURRENT LIABILITIES		413,472	648,991
CREDITORS: Amounts falling due after more than one year		357,881	587,011
		<u>55,591</u>	<u>61,980</u>
CAPITAL AND RESERVES			
Called-up equity share capital	3	1,000	1,000
Profit and Loss Account		54,591	60,980
SHAREHOLDER'S FUNDS		<u>55,591</u>	<u>61,980</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 her 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 26th March 2003

Tracey Sargent

MRS T A SARGENT

The notes on pages 2 to 3 form part of these financial statements.

PALMTREND LIMITED**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS****YEAR ENDED 31ST MARCH 2002**

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 Assets £
COST	
At 1st April 2001 and 31st March 2002	<u>2,244</u>
DEPRECIATION	
At 1st April 2001	1,641
Charge for year	121
At 31st March 2002	<u>1,762</u>
NET BOOK VALUE	
At 31st March 2002	<u>482</u>
At 31st March 2001	<u>603</u>

PALMTREND LIMITED**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS****YEAR ENDED 31ST MARCH 2002**

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

	2002	2001
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2002	2001
	£	£
Ordinary share capital	<u>1,000</u>	<u>1,000</u>