

PALMTREND LIMITED
ABBREVIATED ACCOUNTS
FOR
31ST MARCH 2004



MOUKTARIS & CO
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PALMTREND LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31ST MARCH 2004

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PALMTREND LIMITED**ABBREVIATED BALANCE SHEET****31ST MARCH 2004**

	Note	2004 £	£	2003 £	£
FIXED ASSETS	2				
Tangible assets			757		946
CURRENT ASSETS					
Stocks		420,235		420,235	
Debtors		99		2,079	
Cash at bank and in hand		1,692		8,922	
		<u>422,026</u>		<u>431,236</u>	
CREDITORS: Amounts falling due within one year		<u>12,880</u>		<u>17,123</u>	
NET CURRENT ASSETS			<u>409,146</u>		<u>414,113</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>409,903</u>		<u>415,059</u>
CREDITORS: Amounts falling due after more than one year			<u>303,262</u>		<u>341,387</u>
			<u>106,641</u>		<u>73,672</u>
CAPITAL AND RESERVES					
Called-up equity share capital	3	1,000		1,000	
Profit and loss account		105,641		72,672	
SHAREHOLDER'S FUNDS			<u>106,641</u>		<u>73,672</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 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 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 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 abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved and signed by the director on 28th January 2005.

Trace Sargent.

MRS T A SARGENT

The notes on page 1 form part of these abbreviated accounts.

PALMTREND LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 31ST MARCH 2004**

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).

Fixed assets

All fixed assets are initially recorded at cost.

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 2003 and 31st March 2004	<u>2,944</u>
DEPRECIATION	
At 1st April 2003	1,998
Charge for year	189
At 31st March 2004	<u>2,187</u>
NET BOOK VALUE	
At 31st March 2004	<u>757</u>
At 31st March 2003	<u>946</u>

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

	2004 £	2003 £
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2004 No	£	2003 No	£
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>