COMPANY REGISTRATION NUMBER SC201068

PAUL APPLETON TRADING LTD

ABBREVIATED FINANCIAL STATEMENTS

FOR THE PERIOD ENDED

31 OCTOBER 2001



ROSS McCONNELL
Chartered Accountant & Registered Auditor
3 High Street
Kinross
KY13 8AW

PAUL APPLETON TRADING LTD

ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31 OCTOBER 2001

CONTENTS	PAGE
Auditor's report to the company	1
Abbreviated balance sheet	2
Notes to the abbreviated financial statements	3

PAUL APPLETON TRADING LTD

AUDITOR'S REPORT TO THE COMPANY

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

I have examined the abbreviated accounts on pages 2 to 4, together with the financial statements of the company for the year ended 31 October 2001 prepared under Section 226 of the Companies Act 1985.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTOR AND THE AUDITOR

The director is responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is my responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and report our opinion to you.

BASIS OF OPINION

I have carried out the procedures I consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of my work for the purpose of this report did not include examining or dealing with events after the date of my report on the financial statements.

OPINION

In my opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.

3 High Street
Kinross
KY13 8AW

ROSS McCONNELL
Chartered Accountant
& Registered Auditor

27/08/02

PAUL APPLETON TRADING LTD

ABBREVIATED BALANCE SHEET

YEAR ENDED 31 OCTOBER 2001

	Note	2001 £	£	2000 £	£
FIXED ASSETS	**2**				
Tangible assets			**2,524**		2,021
CURRENT ASSETS					
Debtors		**540,860**		262,114	
Cash at bank and in hand		**304,668**		150,449	
		845,528		412,563	
CREDITORS: Amounts falling due within one year		**(577,274)**		(321,609)	
NET CURRENT ASSETS			**268,254**		90,954
TOTAL ASSETS LESS CURRENT LIABILITIES			**270,778**		92,975
CAPITAL AND RESERVES					
Called-up equity share capital	**3**		**2**		2
Profit and Loss Account			**270,776**		92,973
SHAREHOLDERS' FUNDS			**270,778**		92,975

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 27/8/02.

MR P APPLETON

The notes on pages 3 to 4 form part of these financial statements.

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, exclusive of Value Added Tax.

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 - 25%

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the Profit and Loss Account.

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 November 2000	**2,694**
Additions	**1,177**
At 31 October 2001	**3,871**
DEPRECIATION	
At 1 November 2000	**673**
Charge for year	**674**
At 31 October 2001	**1,347**
NET BOOK VALUE	
At 31 October 2001	**2,524**
At 31 October 2000	2,021

3. SHARE CAPITAL

Authorised share capital:

	2001	2000
	£	£
1,000 Ordinary shares of £1 each	**1,000**	1,000

	2001	2000
	£	£
Ordinary share capital brought forward	**2**	–
Issue of ordinary shares	**–**	2
	2	2