COMPANY REGISTRATION NUMBER SC201068

PAUL APPLETON TRADING LTD

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED

31 OCTOBER 2003



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

PAUL APPLETON TRADING LTD

ABBREVIATED ACCOUNTS

YEAR ENDED 31 OCTOBER 2003

CONTENTS	PAGE
Independent auditor's report to the company	1
Abbreviated balance sheet	2
Notes to the abbreviated accounts	3

PAUL APPLETON TRADING LTD

INDEPENDENT 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 2003 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company's shareholders, as a body, in accordance with Section 247B of the Companies Act 1985. My audit work has been undertaken so that I might state to the company's shareholders those matters I am required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for my audit work, for this report, or for the opinions I have formed.

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

22/4/04

ROSS McCONNELL
Chartered Accountant
& Registered Auditor

PAUL APPLETON TRADING LTD

ABBREVIATED BALANCE SHEET

31 OCTOBER 2003

	Note	2003 £	£	2002 £	£
FIXED ASSETS	**2**				
Tangible assets			**1,095**		1,556
CURRENT ASSETS					
Debtors		**171,260**		231,080	
Cash at bank and in hand		**295,579**		329,259	
		466,839		560,339	
CREDITORS: Amounts falling due within one year		**223,240**		258,497	
NET CURRENT ASSETS			**243,599**		301,842
TOTAL ASSETS LESS CURRENT LIABILITIES			**244,694**		303,398
CAPITAL AND RESERVES					
Called-up equity share capital	**3**		**2**		2
Profit and loss account			**244,692**		303,396
SHAREHOLDERS' FUNDS			**244,694**		303,398

These abbreviated financial statements 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 22/6/04.....

.....

MR P APPLETON

The notes on pages 3 to 4 form part of these abbreviated accounts.

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.

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 - 25%

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

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 2002	**3,871**
Additions	**674**
At 31 October 2003	**4,545**
DEPRECIATION	
At 1 November 2002	**2,315**
Charge for year	**1,135**
At 31 October 2003	**3,450**
NET BOOK VALUE	
At 31 October 2003	**1,095**
At 31 October 2002	1,556

3. SHARE CAPITAL

Authorised share capital:

	2003 £	2002 £
1,000 Ordinary shares of £1 each	**1,000**	1,000

Allotted, called up and fully paid:

	2003 No	2003 £	2002 No	2002 £
Ordinary shares of £1 each	**2**	**2**	2	2