COMPANY REGISTRATION NUMBER SC201068

PAUL APPLETON TRADING LTD

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED

31 OCTOBER 2004



ROSS McCONNELL
Chartered Accountant
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ABBREVIATED ACCOUNTS

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PAUL APPLETON TRADING LTD

ABBREVIATED BALANCE SHEET

31 OCTOBER 2004

	Note	2004 £	£	2003 £	£
FIXED ASSETS	**2**				
Tangible assets			**633**		1,095
CURRENT ASSETS					
Debtors		**71,777**		171,260	
Cash at bank and in hand		**390,235**		295,579	
		462,012		466,839	
CREDITORS: Amounts falling due within one year		**130,806**		223,240	
NET CURRENT ASSETS			**331,206**		243,599
TOTAL ASSETS LESS CURRENT LIABILITIES			**331,839**		244,694
CAPITAL AND RESERVES					
Called-up equity share capital	**3**		**2**		2
Profit and loss account			**331,837**		244,692
SHAREHOLDERS' FUNDS			**331,839**		244,694

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 his 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 15.4.05.

MR P APPLETON

The notes on pages 2 to 3 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 July 2002).

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 2003 and 31 October 2004	**4,545**
DEPRECIATION	
At 1 November 2003	**3,450**
Charge for year	**462**
At 31 October 2004	**3,912**
NET BOOK VALUE	
At 31 October 2004	**633**
At 31 October 2003	1,095

3. SHARE CAPITAL

Authorised share capital:

	2004	2003
	£	£
1,000 Ordinary shares of £1 each	**1,000**	1,000

Allotted, called up and fully paid:

	2004		2003	
	No	£	No	£
Ordinary shares of £1 each	**2**	**2**	2	2