

POLISH COALING & TRADING CO LIMITED
ABBREVIATED ACCOUNTS

31 MARCH 2006



POLISH COALING & TRADING CO LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2006

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POLISH COALING & TRADING CO LIMITED

ABBREVIATED BALANCE SHEET

31 MARCH 2006

	Notes	2006 £	2005 £
FIXED ASSETS			
Tangible assets	2	59,269	1,892
Investments	3	<u>2,000</u>	<u>2,000</u>
		61,269	3,892
CURRENT ASSETS			
Debtors		40,827	8,274
Bank balances and cash		<u>105,262</u>	<u>100,064</u>
		146,089	108,338
CREDITORS : Amounts falling due within one year		<u>(118,346)</u>	<u>(60,137)</u>
NET CURRENT ASSETS		<u>27,743</u>	<u>48,201</u>
TOTAL ASSETS		<u>£89,012</u>	<u>£52,093</u>
CAPITAL AND RESERVES			
Called up share capital	4	980	980
Profit and loss account		<u>88,032</u>	<u>51,113</u>
EQUITY SHAREHOLDER FUNDS		<u>£89,012</u>	<u>£52,093</u>

- a) For the year ending 31 March 2006 the company was entitled to exemption under section 249A(1) of the Companies Act 1985
- b) The members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985
- c) The Directors acknowledge their responsibility for:
- i) ensuring the company keeps accounting records which comply with section 221; 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 s or loss for the financial year, in accordance with the requirements of the Companies Act relating to accounts, so far as is applicable to the company.
- d) The accounts have been prepared in accordance with the special provisions in Part VII of the Companies Act 1985 relating to small companies.

These abbreviated accounts were approved by the director on 16/10/06 and are signed on their behalf by:

Alan Walsh, Director

The notes on pages 2 to 3 form part of these abbreviated accounts.

POLISH COALING & TRADING CO LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2006

1. ACCOUNTING POLICIES

The accounts are prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

Changes in accounting policies

In preparing the financial statements for the current year, the company has adopted the following Financial Reporting Standards:

-Financial Reporting Standard for Smaller Entities (effective January 2005); and

-FRS 25 'Financial Instruments (IAS 32)

Financial Reporting Standard for Smaller Entities (effective January 2005)

This has not resulted in any changes to the accounting policies.

FRS 25 'Financial Instruments (IAS 32)

FRS 25 requires that distributions to holders of equity instruments (dividends) be debited by the entity directly to equity. This has resulted in the dividend for the year being taken directly through reserves and not through the profit and loss account. This represents a change in accounting policy.

Turnover

Turnover represents the invoiced amounts from ship freights and freight commissions provided in the year net of VAT.

Depreciation

Depreciation has been calculated to write off the cost of tangible fixed assets over their expected useful lives, on the following basis:-

Furniture, fixtures and office equipment: 20% per annum on a reducing balance basis.

Land and buildings represent an investment property in a residential apartment complex located in Poland. It has not been possible to separately identify the value of the land to the building. It is the director's opinion that the current market value is in excess of the carrying cost and due to the nature of the investment it is not considered appropriate that the asset should be depreciated.

Foreign currencies

Assets and liabilities denominated in foreign currencies are translated into sterling at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transactions the resulting differences are taken to the profit and loss account.

POLISH COALING & TRADING CO LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2006

2. TANGIBLE FIXED ASSETS

	Furniture, Fixtures & Office Equipment		Land & Buildings	Total
Cost	£		£	£
At 1st April, 2005	3,001		-	3,001
Additions in year	-		57,756	57,756
At 31st March, 2006	3,001		57,756	60,757
Depreciation				
At 1st April, 2005	1,109		-	1,109
Charge for the year	378		-	378
At 31st March, 2006	1,487		-	1,487
Net Book Value				
At 31st March, 2006	£1,514		£57,756	£59,270
At 31st March, 2005	£1,892		£ -	£1,892
	2006			2005

3. INVESTMENTS HELD AS FIXED ASSETS

	£	£
At 1st April, 2005 and 31st March, 2006	£2,000	£2,000
The investment is carried at cost.		

4. SHARE CAPITAL

	£	£
Authorised, allotted, called up and fully paid share capital		
980 (2005: 980) shares of £1 each	£980	£980

5. CONTROLLING PARTY

The director Mr. A. Walsh as owner of all the share capital of the company is considered the controlling party.