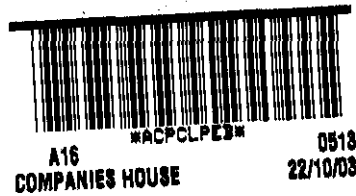


**PAMIR INTERNATIONAL LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
31 MARCH 2003**



Professional Solutions

CHARTERED ACCOUNTANTS
Warners

Tel: 01923 447600
Fax: 01923 447666
E-mail: mail@wpro.co.uk
Web site: www.wpro.co.uk

PAMIR INTERNATIONAL LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2003

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PAMIR INTERNATIONAL LIMITED

ABBREVIATED BALANCE SHEET

31 MARCH 2003

	Note	2003 £	2002 £
FIXED ASSETS	2		
Tangible assets		2,615	3,154
CURRENT ASSETS			
Stocks		41,373	30,422
Debtors		50,546	88,639
Cash at bank and in hand		1,524	2,769
		<u>93,443</u>	<u>121,830</u>
CREDITORS: Amounts falling due within one year		<u>49,893</u>	<u>79,608</u>
NET CURRENT ASSETS		43,550	42,222
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>46,165</u>	<u>45,376</u>
CAPITAL AND RESERVES			
Called-up equity share capital	3	2	2
Profit and loss account		<u>46,163</u>	<u>45,374</u>
SHAREHOLDERS' FUNDS		<u>46,165</u>	<u>45,376</u>

The directors are 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 directors acknowledge their responsibilities 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 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 by the directors on the 10 October 2003 and are signed on their behalf by:

I TIMMANN
Director



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

PAMIR INTERNATIONAL LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2003

1. ACCOUNTING POLICIES

Basis of accounting

The abbreviated accounts have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year.

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:

Computers	- 30% pa on cost
Equipment	- 20% pa on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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.

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 April 2002	5,079
Additions	<u>851</u>
At 31 March 2003	<u>5,930</u>
DEPRECIATION	
At 1 April 2002	1,925
Charge for year	<u>1,390</u>
At 31 March 2003	<u>3,315</u>
NET BOOK VALUE	
At 31 March 2003	<u>2,615</u>
At 31 March 2002	<u>3,154</u>

PAMIR INTERNATIONAL LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2003

3. SHARE CAPITAL

Authorised share capital:

	2003	2002
	£	£
2,000 Ordinary shares of £1 each	<u>2,000</u>	<u>2,000</u>

Allotted, called up and fully paid:

	2003		2002
	No	£	No
	<u>2</u>	<u>2</u>	<u>2</u>
Ordinary shares of £1 each			<u>2</u>