

Registered number  
2646190

PMC (HOLDINGS) UK LIMITED

Abbreviated Accounts

30 September 1998



**PMC (HOLDINGS) UK LIMITED**  
**Abbreviated Balance Sheet**  
**as at 30 September 1998**

	Notes	1998 £	1997 £
<b>Fixed assets</b>			
Intangible assets	2	-	2,625
Tangible assets	3	-	3,985
Investments	4	-	4
		-	6,614
<b>Current assets</b>			
Stocks		397,000	532,141
Cash at bank and in hand		-	240
		397,000	532,381
<b>Creditors: amounts falling due within one year</b>		(453,577)	(445,324)
<b>Net current (liabilities)/assets</b>		(56,577)	87,057
<b>Total assets less current liabilities</b>		(56,577)	93,671
<b>Creditors: amounts falling due after more than one year</b>		-	(66,441)
<b>Net (liabilities)/assets</b>		<u>(56,577)</u>	<u>27,230</u>
<b>Capital and reserves</b>			
Called up share capital	5	50,000	50,000
Profit and loss account		(106,577)	(22,770)
<b>Shareholders' funds</b>		<u>(56,577)</u>	<u>27,230</u>

The directors are satisfied that the company is entitled to exemption under Section 249A(1) of the Companies Act 1985 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 Companies Act 1985; 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 or loss for the financial year in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this act relating to accounts, so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985.

  
G R Torkington  
Director

Approved by the board on 13 March 2002

**PMC (HOLDINGS) UK LIMITED**  
**Notes to the Abbreviated Accounts**  
**for the year ended 30 September 1998**

**1 Accounting policies**

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

***Turnover***

Turnover represents the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts.

***Depreciation***

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant and machinery	15% straight line
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***Stocks***

Stock is valued at the lower of cost and net realisable value.

***Deferred taxation***

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes, except to the extent that a liability to taxation is unlikely to crystallise.

***Leasing and hire purchase commitments***

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

***Pensions***

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

***Franchise***

The cost of the franchise is being amortised over its useful economic life which terminated in October 1998.

***Investments***

Fixed asset investments are stated at cost less provision for diminution in value.

**PMC (HOLDINGS) UK LIMITED**  
**Notes to the Abbreviated Accounts**  
**for the year ended 30 September 1998**

<b>2 Intangible fixed assets</b>	<b>£</b>
<b>Cost</b>	
At 1 October 1997	7,500
Disposals	(7,500)
At 30 September 1998	-
<b>Amortisation</b>	
At 1 October 1997	4,875
On disposals	(4,875)
At 30 September 1998	-
<b>Net book value</b>	
At 30 September 1998	-
At 30 September 1997	2,625
<b>3 Tangible fixed assets</b>	<b>£</b>
<b>Cost</b>	
At 1 October 1997	5,766
Disposals	(5,766)
At 30 September 1998	-
<b>Depreciation</b>	
At 1 October 1997	1,781
On disposals	(1,781)
At 30 September 1998	-
<b>Net book value</b>	
At 30 September 1998	-
At 30 September 1997	3,985
<b>4 Investments</b>	<b>£</b>
<b>Cost</b>	
At 1 October 1997	4
Disposals	(4)
At 30 September 1998	-

**PMC (HOLDINGS) UK LIMITED**  
**Notes to the Abbreviated Accounts**  
**for the year ended 30 September 1998**

<b>5 Share capital</b>			<b>1998</b>	<b>1997</b>
			<b>£</b>	<b>£</b>
Authorised:				
Ordinary shares of £1 each			<u>50,000</u>	<u>50,000</u>
	<b>1998</b>	<b>1997</b>	<b>1998</b>	<b>1997</b>
	<b>No</b>	<b>No</b>	<b>£</b>	<b>£</b>
Allotted, called up and fully paid:				
Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>	<u>50,000</u>

**6 Going concern**

The company ceased taking further credit in June 1998 whilst running out commitments under current contracts and disposing of its assets including stock in trade at best value. Subcontract arrangements were made to dispose of its motor vehicle fleet without incurring new liabilities. The only new revenue was acting as agent to source vehicles for a third party in order to reduce the deficit retained.

The company is reliant on the support of its creditors and in the opinion of the director this support will continue for the foreseeable future.