

Company Number:- 02751697

PALAT LIMITED

FINANCIAL STATEMENTS

ACCOUNTS FOR THE YEAR ENDED 30TH SEPTEMBER 2002

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PALAT LIMITEDBALANCE SHEETAS AT 30TH SEPTEMBER 2002

| | <u>Notes</u> | <u>2002</u> | <u>2001</u> |
|---|--------------|-------------------|-------------------|
| | | £ | £ |
| FIXED ASSETS | | | |
| Tangible Assets | 2 | 8,749 | 10,599 |
| CURRENT ASSETS | | | |
| Debtors | | 42,120 | 6,225 |
| Cash at Bank and in Hand | | 251 | 988 |
| | | <u>42,371</u> | <u>7,213</u> |
| CREDITORS : amounts falling due within one year | | <u>88,317</u> | <u>65,683</u> |
| NET CURRENT LIABILITIES | | (45,946) | (58,470) |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | (37,197) | (47,871) |
| CREDITORS : amounts falling due after more than one year | 3 | - | 402 |
| | | <u>£ (37,197)</u> | <u>£ (48,273)</u> |
| CAPITAL AND RESERVES | | | |
| Share Capital | 4 | 100 | 100 |
| Profit and Loss Account | | (37,297) | (48,373) |
| | | <u>£ (37,197)</u> | <u>£ (48,273)</u> |

These abbreviated accounts have been derived from unaudited financial statements for the year ended on the 30th September 2002. The company is entitled to exemption from audit under section 249A(1) of the Companies Act 1985; No notice has been deposited under section 249B(2) of the Act in relation to its accounts for the year;

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act, and for preparing accounts which give a true and fair view of the state of affairs of the company as at the 30th September 2002 and of its result for the year then ended and comply with the requirements of the Act relating to the accounts, so far as applicable to the company.

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

The accounts were approved by the board of directors on 4th July, 2003.

Director:.....
Name: P.A. Bates

PALAT LIMITED**NOTES TO ACCOUNTS****FOR THE YEAR ENDED 30TH SEPTEMBER 2002****1. ACCOUNTING POLICIES****Basis of Accounting**

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002) under the historical cost convention.

Going Concern

The continuation of the company's affairs is dependent upon the support of the directors. These accounts have been prepared on a going concern basis which assumes their continued support in the immediate future.

Turnover

Turnover represents the net invoiced sales of goods, excluding VAT.

Tangible Fixed Assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

| | |
|---------------------|---------------------------|
| Motor Vehicles | 25% on written down value |
| Plant and Equipment | 25% on written down value |

Deferred Taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. Timing differences are differences between the taxable profits and the results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Foreign Currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Leased Assets

Assets held under finance leases and hire purchase contracts are capitalised at the estimated fair value at date of inception of each lease or contract. The assets are depreciated over their expected useful lives. The finance charges are allocated over the primary period of the lease in proportion to the capital element outstanding. Rentals payable under operating leases are charged to the profit and loss account as incurred.

PALAT LIMITEDNOTES TO ACCOUNTSFOR THE YEAR ENDED 30TH SEPTEMBER 20022. FIXED ASSETS

Tangible Assets

| | <u>TOTAL</u> £ |
|------------------------|-------------------|
| <u>COST</u> | |
| At 1st October 2001 | 26,745 |
| Additions in year | 1,067 |
| At 30th September 2002 | <u>27,812</u> |
| <u>DEPRECIATION</u> | |
| At 1st October 2001 | 16,146 |
| Charge for year | 2,917 |
| At 30th September 2002 | <u>19,063</u> |
| <u>NET BOOK VALUE</u> | |
| At 30th September 2002 | <u>8,749</u> |
| At 30th September 2001 | <u>10,599</u> |

The Net Book Value of Tangible Assets includes an amount of £Nil (2001 £7,613) on assets subject to a hire purchase agreement. The depreciation charge for the year includes an amount of £Nil (2001 £2,558) on assets subject to a hire purchase agreement.

3. CREDITORS

| | <u>2002</u> £ | <u>2001</u> £ |
|------------------------------------|------------------|------------------|
| Amounts due in more than one year: | | |
| Hire Purchase Creditor | - | 402 |

4. SHARE CAPITAL

| | <u>2002</u> £ | <u>2001</u> £ |
|----------------------------------|------------------|------------------|
| Authorised: | | |
| 100 Ordinary Shares of £1 Each | 100 | 100 |
| Allotted, Issued and Fully Paid: | | |
| 100 Ordinary Shares of £1 Each | 100 | 100 |