

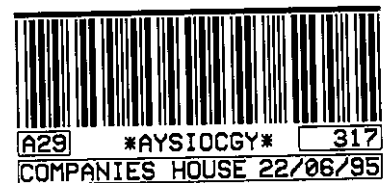
Company Number:- 2751697

PALAT LIMITED

FINANCIAL STATEMENTS

ACCOUNTS FOR THE YEAR ENDED 30TH SEPTEMBER 1994

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ACCOUNTANT'S REPORT TO THE SHAREHOLDERS ON THE
UNAUDITED ACCOUNTS OF PALAT LIMITED

We report on the accounts for the Year ended 30th September 1994, set out on pages 4 to 9.

Respective responsibilities of directors and reporting accountants

As described on page 1 the company's directors are responsible for the preparation of the accounts, and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of opinion

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the accounts with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

Opinion

In our opinion:

- (a) the accounts are in agreement with the accounting records kept by the company under section 221 of the Companies Act 1985;
- (b) having regard only to, and on the basis of, the information contained in those accounting records:
 - (i) the accounts have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Act; and
 - (ii) the company satisfied the conditions for the exemption from an audit of the accounts for the Year specified in section 249A(4) of the Act and did not, at any time within that Year, fall within any of the categories of companies not entitled to the exemption, specified in section 249B(1).

Edwards Pearson & White

EDWARDS PEARSON & WHITE
ACCOUNTANTS
WARWICK

Date:- 15th June, 1995

PALAT LIMITEDBALANCE SHEETAS AT 30TH SEPTEMBER 1994

	<u>Notes</u>	<u>1994</u>	<u>1993</u>
		£	£
FIXED ASSETS			
Tangible Assets	2	3,450	4,600
CURRENT ASSETS			
Debtors		21,581	10,603
Cash at Bank and in Hand		24,162	7,685
		<u>45,743</u>	<u>18,288</u>
CREDITORS : amounts falling due within one year		<u>50,132</u>	<u>28,428</u>
NET CURRENT LIABILITIES		(4,389)	(10,140)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>£ (939)</u>	<u>£ (5,540)</u>
CAPITAL AND RESERVES			
Share Capital	3	100	100
Profit and Loss Account		(1,039)	(5,640)
		<u>£ (939)</u>	<u>£ (5,540)</u>

For the Year ended on the 30th September 1994, the company is entitled to exemption from audit under section 249A(2) 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 1994 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.

In submitting the above Balance Sheet and annexed notes, we have relied on the exemptions available under section 247-249 Companies Act 1985, and have done so on the grounds that the company is entitled to the benefits of those exemptions as a small company.

The accounts were approved by the board of directors on 14th June, 1995.

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

PALAT LIMITED**NOTES TO ACCOUNTS****FOR THE YEAR ENDED 30TH SEPTEMBER 1994****1. ACCOUNTING POLICIES****Basis of Accounting**

The accounts have been prepared in accordance with applicable accounting standards and under the historical cost accounting convention.

Going Concern

The continuation of the Companys' affairs is dependant upon the support of the Directors. These accounts have been prepared on a going concern basis which assumes their support will be continued 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 cost
Fixtures and Fittings	25% on cost

Deferred Taxation

Provision is made at appropriate rates for taxation deferred in respect of all material timing differences only to the extent that, in the opinion of the directors, there is reasonable probability that a liability or asset will crystallise in the foreseeable future.

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.

PALAT LIMITEDNOTES TO ACCOUNTSFOR THE YEAR ENDED 30TH SEPTEMBER 19942. FIXED ASSETS**Tangible Assets**

	<u>TOTAL</u> £
<u>COST</u>	
At 1st October 1993	6,134
Additions in Year	-
At 30th September 1994	<u>6,134</u>
<u>DEPRECIATION</u>	
At 1st October 1993	1,534
Charge for Year	1,150
At 30th September 1994	<u>2,684</u>
<u>NET BOOK VALUE</u>	
At 30th September 1994	<u>3,450</u>
At 30th September 1993	<u>4,600</u>

3. SHARE CAPITAL

	<u>1994</u> £	<u>1993</u> £
Authorised:		
100 Ordinary Shares of £1 Each	<u>100</u>	<u>100</u>
Allotted, Issued and Fully Paid:		
100 Ordinary Shares of £1 Each	<u>100</u>	<u>100</u>