

Company Number:- 2751697

PALAT LIMITED

FINANCIAL STATEMENTS

ACCOUNTS FOR THE YEAR ENDED 30TH SEPTEMBER 1998

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PALAT LIMITED**BALANCE SHEET****AS AT 30TH SEPTEMBER 1998**

	<u>Notes</u>	<u>1998</u>	<u>1997</u>
		£	£
FIXED ASSETS			
Tangible Assets	2	12,796	12,905
CURRENT ASSETS			
Debtors		44,956	41,980
Cash at Bank and in Hand		15,348	12,590
		<u>60,304</u>	<u>54,570</u>
CREDITORS : amounts falling due within one year		<u>73,068</u>	<u>61,386</u>
NET CURRENT LIABILITIES		(12,764)	(6,816)
TOTAL ASSETS LESS CURRENT LIABILITIES		32	6,089
CREDITORS : amounts falling due after more than one year	3	2,144	5,361
		<u>£ (2,112)</u>	<u>£ 728</u>
CAPITAL AND RESERVES			
Share Capital	4	100	100
Profit and Loss Account		(2,212)	628
		<u>£ (2,112)</u>	<u>£ 728</u>

For the Year ended on the 30th September 1998, 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 1998 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 28th July, 1999.

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

PALAT LIMITED**NOTES TO ACCOUNTS****FOR THE YEAR ENDED 30TH SEPTEMBER 1998****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 Company's 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 loss.

PALAT LIMITED**NOTES TO ACCOUNTS****FOR THE YEAR ENDED 30TH SEPTEMBER 1998****2. FIXED ASSETS****Tangible Assets**

	<u>Motor Vehicles</u>	<u>Fixtures & Fittings</u>	<u>TOTAL</u>
	£	£	£
<u>COST</u>			
At 1st October 1997	16,867	5,724	22,591
Additions in Year	-	4,258	4,258
At 30th September 1998	<u>16,867</u>	<u>9,982</u>	<u>26,849</u>
<u>DEPRECIATION</u>			
At 1st October 1997	7,379	2,307	9,686
Charge for Year	<u>2,372</u>	<u>1,995</u>	<u>4,367</u>
At 30th September 1998	<u>9,751</u>	<u>4,302</u>	<u>14,053</u>
<u>NET BOOK VALUE</u>			
At 30th September 1998	<u>7,116</u>	<u>5,680</u>	<u>12,796</u>
At 30th September 1997	<u>9,488</u>	<u>3,417</u>	<u>12,905</u>

3. CREDITORS

	<u>1998</u>	<u>1997</u>
	£	£
Amounts due in more than one year:		
Hire Purchase Creditor	<u>2,144</u>	<u>5,361</u>

4. SHARE CAPITAL

	<u>1998</u>	<u>1997</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>