

Company Number:- 2751697

PALAT LIMITED

FINANCIAL STATEMENTS

ACCOUNTS FOR THE YEAR ENDED 30TH SEPTEMBER 2001

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PALAT LIMITED**BALANCE SHEET****AS AT 30TH SEPTEMBER 2001**

	<u>Notes</u>	<u>2001</u>	<u>2000</u>
		£	£
FIXED ASSETS			
Tangible Assets	2	10,599	13,518
CURRENT ASSETS			
Debtors		6,225	3,559
Cash at Bank and in Hand		988	8,279
		<u>7,213</u>	<u>11,838</u>
CREDITORS : amounts falling due within one year		<u>65,683</u>	<u>77,082</u>
NET CURRENT LIABILITIES		(58,470)	(65,244)
TOTAL ASSETS LESS CURRENT LIABILITIES		(47,871)	(51,726)
CREDITORS : amounts falling due after more than one year	3	402	586
		<u>£ (48,273)</u>	<u>£ (52,312)</u>
CAPITAL AND RESERVES			
Share Capital	4	100	100
Profit and Loss Account		(48,373)	(52,412)
		<u>£ (48,273)</u>	<u>£ (52,312)</u>

These abbreviated accounts have been derived from unaudited financial statements. In preparing the unaudited financial statements advantage has been taken of the exemption 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 2001 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 8th July, 2002.

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

PALAT LIMITED**NOTES TO ACCOUNTS****FOR THE YEAR ENDED 30TH SEPTEMBER 2001****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 March 2000) 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 written down value
Fixtures and Fittings	25% on written down value

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 .

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 2001**2. FIXED ASSETS****Tangible Assets**

	<u>Motor Vehicles</u> £	<u>Fixtures & Fittings</u> £	<u>TOTAL</u> £
<u>COST</u>			
At 1st October 2000	18,396	7,736	26,132
Additions in Year	-	613	613
At 30th September 2001	<u>18,396</u>	<u>8,349</u>	<u>26,745</u>
<u>DEPRECIATION</u>			
At 1st October 2000	8,163	4,451	12,614
Charge for Year	<u>2,558</u>	<u>974</u>	<u>3,532</u>
At 30th September 2001	<u>10,721</u>	<u>5,425</u>	<u>16,146</u>
<u>NET BOOK VALUE</u>			
At 30th September 2001	<u>7,675</u>	<u>2,924</u>	<u>10,599</u>
At 30th September 2000	<u>10,233</u>	<u>3,285</u>	<u>13,518</u>

3. CREDITORS

	<u>2001</u> £	<u>2000</u> £
Amounts due in more than one year:		
Hire Purchase Creditor	<u>402</u>	<u>586</u>

4. SHARE CAPITAL

	<u>2001</u> £	<u>2000</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>