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PRAISETARGET LIMITED

Director's Report

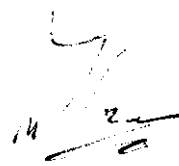
The director presents his report together with the accounts for the year ended 31st March 2002.

The director of the company during the year and his interests were:-

	Ordinary shares of £1 each	
	31.03.02	31.03.01
M J Crown	2	2

During the year the company has not traded. There has been no income and only minimal expenditure and therefore no material change in the company's position has arisen. All the expenses that have arisen have been met by the director personally.

By Order of the Board



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Director



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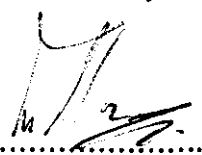
PRAISETARGET LIMITED

Abbreviated Balance Sheet at 31st March 2002

	2002 £	2001 £
Fixed assets		
Tangible assets	-	-
Current assets		
Debtors	-	-
Cash at bank and in hand	-	-
	<u>-</u>	<u>-</u>
Creditors: amounts falling due within one year	<u>(7,456)</u>	<u>(7,456)</u>
Net current liabilities	<u>(7,456)</u>	<u>(7,456)</u>
Total assets less current liabilities	<u><u>(7,456)</u></u>	<u><u>(7,456)</u></u>
Capital and reserves		
Called up share capital	2	2
Profit and loss account	<u>(7,458)</u>	<u>(7,458)</u>
Shareholders' funds	<u><u>(7,456)</u></u>	<u><u>(7,456)</u></u>

The director considers that the company is entitled to exemption from the requirement to have an audit under the provisions of Section 249A(1) of the Companies Act 1985. Members have not required the company, under Section 249B(2) of the Companies Act 1985, to obtain an audit for the year ended 31st March 2002. The director acknowledges his responsibility for ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of affairs of the company as at 31st March 2002 and of its results for the year then ended in accordance with Section 226, and which otherwise comply with the requirements of the Act relating to the accounts so far as applicable to the company.

The abbreviated accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved by the board on 24th July 2002 and signed on its behalf.



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Director

PRAISETARGET LIMITED

Notes on the accounts for the year ended 31st March 2002

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).

2. Called up share capital

	2002	2001
	£	£
Authorised: Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted and fully paid: Ordinary shares of £1 each	<u>2</u>	<u>2</u>