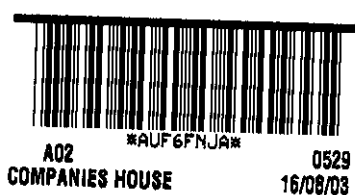


**PAN TRUSTEES LTD**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2003**



**PAN TRUSTEES LTD**

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# PAN TRUSTEES LTD

## ABBREVIATED BALANCE SHEET AS AT 31 MARCH 2003

	Notes	2003		2002	
		£	£	£	£
<b>Current assets</b>					
Debtors		22,401		12,530	
Cash at bank and in hand		50,300		40,930	
		<u>72,701</u>		<u>53,460</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(23,069)</u>		<u>(41,284)</u>	
<b>Total assets less current liabilities</b>			<u>49,632</u>		<u>12,176</u>
<b>Capital and reserves</b>					
Called up share capital	2		100		100
Profit and loss account			<u>49,532</u>		<u>12,076</u>
<b>Shareholders' funds</b>			<u>49,632</u>		<u>12,176</u>

In preparing these abbreviated accounts:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for:
  - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
  - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

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

The financial statements were approved by the Board on 8 August 2003



A.J. Cheeseman  
Director

# PAN TRUSTEES LTD

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2003

### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

#### 1.2 Turnover

Turnover represents amounts receivable for services net of VAT and discounts.

### 2 Share capital

	2003 £	2002 £
<b>Authorised</b>		
1,000 Ordinary of £ 1 each	1,000	1,000
	<u>          </u>	<u>          </u>
<b>Allotted, called up and fully paid</b>		
100 Ordinary of £ 1 each	100	100
	<u>          </u>	<u>          </u>

### 3 Ultimate parent company

The ultimate parent company is PAN Trustee Services Ltd, a company registered in England and Wales.