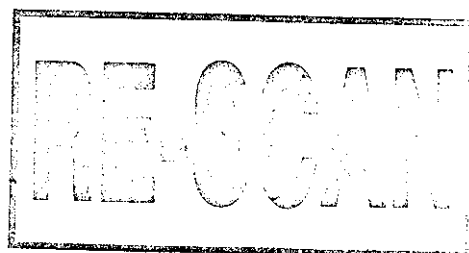


PAPERATZI LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2002



A39
COMPANIES HOUSE

AYB9HDRA

0674
29/08/02

2-9-02 552

PAPERATZI LIMITED

CONTENTS

	Page
Abbreviated balance sheet	1
Notes to the abbreviated accounts	2 - 3

PAPERATZI LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 MAY 2002

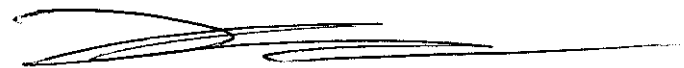
	Notes	2002 £	£	2001 £	£
Fixed assets					
Tangible assets	2		16,722		6,789
Current assets					
Stocks		40,128		26,660	
Debtors		21,425		27,333	
Cash at bank and in hand		29		29	
		<u>61,582</u>		<u>54,022</u>	
Creditors: amounts falling due within one year		<u>(66,895)</u>		<u>(53,854)</u>	
Net current (liabilities)/assets			<u>(5,313)</u>		<u>168</u>
Total assets less current liabilities			<u>11,409</u>		<u>6,957</u>
Creditors: amounts falling due after more than one year	3		<u>(7,368)</u>		<u>-</u>
			<u>4,041</u>		<u>6,957</u>
Capital and reserves					
Called up share capital	4		1,000		1,000
Profit and loss account			3,041		5,957
Shareholders' funds			<u>4,041</u>		<u>6,957</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 16/8/2002


Mrs J Nolan
Director

PAPERATZI LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MAY 2002

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 goods and services net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings and equipment	15% reducing balance
Motor vehicles	25% reducing balance

1.4 Stock

Stock is valued at the lower of cost and net realisable value.

2 Fixed assets

	Tangible assets £
Cost	
At 1 June 2001	12,084
Additions	15,201
	<hr/>
At 31 May 2002	27,285
	<hr/>
Depreciation	
At 1 June 2001	5,295
Charge for the year	5,268
	<hr/>
At 31 May 2002	10,563
	<hr/>
Net book value	
At 31 May 2002	16,722
	<hr/>
At 31 May 2001	6,789
	<hr/>

3 Creditors: amounts falling due after more than one year

The aggregate amount of creditors for which security has been given amounted to £11,000 (2001 - £3,085).

PAPERATZI LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2002

4	Share capital	2002 £	2001 £
	Authorised		
	1,000 Ordinary shares of £ 1 each	<u>1,000</u>	<u>1,000</u>
	Allotted, called up and fully paid		
	1,000 Ordinary shares of £ 1 each	<u>1,000</u>	<u>1,000</u>