Abbreviated accounts

for the year ended 5th April 2003

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Accountants' report on the unaudited financial statements to the directors of Pavonia Limited

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 5th April 2003 set out on pages 2 to 5 and you consider that the company is exempt from an audit. In accordance with your instructions we have compiled these unaudited financial statements, in order to assist you to fulfil your statutory responsibilities, from the accounting records and information supplied to us.

Michael Bell & Co

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Stoneygate House 2 - 4 Greenfield Road Holmfirth HD9 2JT

Date: 19th June 2003

Abbreviated balance sheet as at 5th April 2003

	2003		2002		
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		53		598
Debtors		19		18	
Cash at bank and in hand		4,498		6,349	
		4,517		6,367	
Creditors: amounts falling					
due within one year		(1,173)		(3,825)	
Net current assets		- Address	3,344		2,542
Net assets			3,397		3,140
Capital and reserves					
Called up share capital	3		2		2
Profit and loss account			3,395		3,138
Shareholders' funds			3,397		3,140

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet.

Abbreviated balance sheet (continued)

Directors' statements required by Section 249B(4) for the year ended 5th April 2003

In approving these abbreviated accounts as directors of the company we hereby confirm:

- (a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985;
- (b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 5th April 2003 and
- (c) that we acknowledge our responsibilities for:
- (1) ensuring that the company keeps accounting records which comply with Section 221, and
- (2) preparing financial statements 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 year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

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

The abbreviated accounts were approved by the Board on 19th June 2003 and signed on its behalf by

Michael J Catric

Director

Notes to the abbreviated financial statements for the year ended 5th April 2003

1. Accounting policies

1.1. Accounting convention

The accounts 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 the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Fixtures, fittings

and equipment

25% Straight line

1.4. Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

1.5. Deferred taxation

Provision is made for deferred taxation using the full provision method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes.

2.	Fixed assets	Tangible fixed assets
	Cost	£
	At 6th April 2002 At 5th April 2003	2,179 2,179
	Depreciation At 6th April 2002 Charge for year	1,581 545
	At 5th April 2003	2,126
	Net book values At 5th April 2003	53
	At 5th April 2002	598

Notes to the abbreviated financial statements for the year ended 5th April 2003

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3.	Share capital	2003 £	2002 £
	Authorised	~	-
	100 Ordinary shares of £1 each	100	100
	Allotted, called up and fully paid		
	2 Ordinary shares of £1 each	2	2