

Registered no. 1923469

PENDRE INVESTMENTS LIMITED

**ABBREVIATED FINANCIAL
STATEMENTS**

**YEAR ENDED
31 MARCH 2004**



**LUBBOCK FINE
Chartered Accountants
Russell Bedford House
City Forum, 250 City Road
London EC1V 2QQ**

PENDRE INVESTMENTS LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2004

CONTENTS	PAGE
Abbreviated balance sheet	1
Notes to the abbreviated accounts	2

PENDRE INVESTMENTS LIMITED

ABBREVIATED BALANCE SHEET

31 MARCH 2004

	Note	2004 £	£	2003 £	£
FIXED ASSETS	2				
Tangible assets			127,358		-
Investments			<u>23,584</u>		<u>14,810</u>
			150,942		14,810
CURRENT ASSETS					
Debtors		797		9,382	
Cash at bank and in hand		<u>74</u>		<u>79</u>	
		871		9,461	
CREDITORS: Amounts falling due within one year		<u>283,527</u>		<u>166,818</u>	
NET CURRENT LIABILITIES			<u>(282,656)</u>		<u>(157,357)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(131,714)</u>		<u>(142,547)</u>
CAPITAL AND RESERVES					
Called-up equity share capital	3		99		99
Profit and loss account			<u>(131,813)</u>		<u>(142,646)</u>
DEFICIENCY			<u>(131,714)</u>		<u>(142,547)</u>

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The director acknowledges his responsibility for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) 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 financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

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

These abbreviated accounts were approved and signed by the director on 24/01/05


Clive Belcher

The notes on pages 2 to 3 form part of these abbreviated accounts.

PENDRE INVESTMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2004

1. ACCOUNTING POLICIES

Basis of accounting

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

The financial statements have been prepared on a going concern basis which assumes the continuing financial support of the director and shareholders.

Turnover

The turnover shown in the profit and loss account represents income receivable from the investments.

Investment property

Leasehold investment property is stated at cost.

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 operating profit.

Investments

Investments purchased with a view to resale within a period of twelve months are classified as current asset investments. Other investments are classified as fixed asset investments

Fixed asset investments are stated at cost.

Current asset investments are stated at the lower of cost and net realisable value

2. FIXED ASSETS

	Tangible Assets £	Investments £	Total £
COST			
At 1 April 2003	—	40,000	40,000
Additions	127,358	—	127,358
At 31 March 2004	<u>127,358</u>	<u>40,000</u>	<u>167,358</u>
DEPRECIATION AND AMOUNTS WRITTEN OFF			
At 1 April 2003	—	25,190	25,190
Written off in prior years written back	—	(8,774)	(8,774)
At 31 March 2004	<u>—</u>	<u>16,416</u>	<u>16,416</u>
NET BOOK VALUE			
At 31 March 2004	<u>127,358</u>	<u>23,584</u>	<u>150,942</u>
At 31 March 2003	<u>—</u>	<u>14,810</u>	<u>14,810</u>

PENDRE INVESTMENTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2004

3. SHARE CAPITAL

Authorised share capital:

	2004	2003
	£	£
99 Ordinary shares of £1 each	<u>99</u>	<u>99</u>

Allotted, called up and fully paid:

	2004		2003	
	No	£	No	£
Ordinary shares of £1 each	<u>99</u>	<u>99</u>	<u>99</u>	<u>99</u>