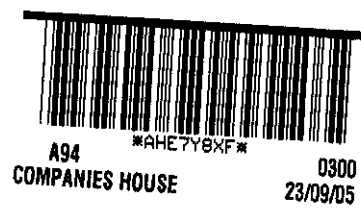


REGISTERED NUMBER: 4575987 (England and Wales)

Abbreviated Accounts for the year ended 31st December 2004

for

Pancholi Limited



Pancholi Limited

**Contents of the Abbreviated Accounts
for the year ended 31st December 2004**

	Page
Company Information	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Accounts	3
Report of the Accountants	4

Pancholi Limited

**Company Information
for the year ended 31st December 2004**

DIRECTOR: Mr M N Pancholi

SECRETARY: Mr S Pancholi

REGISTERED OFFICE: 11 Loughborough Road
Leicester
Leicestershire
LE4 5LJ

REGISTERED NUMBER: 4575987 (England and Wales)

ACCOUNTANTS: Pancholi & Associates
Certified Public Accountants
143 Loughborough Road
Leicester
Leicestershire
LE4 5LR

Pancholi Limited

**Abbreviated Balance Sheet
31st December 2004**

	Notes	2004 £	2003 £
FIXED ASSETS:			
Tangible assets	2	2	3,629
CURRENT ASSETS:			
Stocks		41,125	40,250
Debtors		81,470	81,040
Cash at bank		<u>156,735</u>	<u>136,215</u>
		279,330	257,505
CREDITORS: Amounts falling due within one year		<u>213,611</u>	<u>231,425</u>
NET CURRENT ASSETS:		<u>65,719</u>	<u>26,080</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:		<u>£65,721</u>	<u>£29,709</u>
CAPITAL AND RESERVES:			
Called up share capital	3	1,000	1,000
Profit and loss account		<u>64,721</u>	<u>28,709</u>
SHAREHOLDERS' FUNDS:		<u>£65,721</u>	<u>£29,709</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31st December 2004.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2004 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, 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 and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

ON BEHALF OF THE BOARD:



M N Pancholi - Director

Approved by the Board on 21st September 2005

The notes form part of these abbreviated accounts

**Notes to the Abbreviated Accounts
for the year ended 31st December 2004**

1. ACCOUNTING POLICIES

Accounting convention

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).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- 20% on cost
Computer equipment	- 50% on cost

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

2. TANGIBLE FIXED ASSETS

	<u>Total</u>
	£
COST:	
At 1st January 2004	
and 31st December 2004	<u>25,424</u>
DEPRECIATION:	
At 1st January 2004	21,794
Charge for year	<u>3,628</u>
At 31st December 2004	<u>25,422</u>
NET BOOK VALUE:	
At 31st December 2004	<u><u>2</u></u>
At 31st December 2003	<u><u>3,629</u></u>

3. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	2004 £	2003 £
1,000	Ordinary	£1	<u><u>1,000</u></u>	<u><u>1,000</u></u>

Pancholi Limited

**Report of the Accountants to the Director of
Pancholi Limited**

The following reproduces the text of the report prepared for the director in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages two to three) have been prepared.

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31st December 2004 set out on pages two to three 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 and explanations supplied to us.

Pancholi & Associates
Certified Public Accountants
143 Loughborough Road
Leicester
Leicestershire
LE4 5LR

22nd September 2005