

REGISTERED NUMBER
2337880
England and Wales

PAXDRIVE LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 31 MAY 2005



PAXDRIVE LIMITED

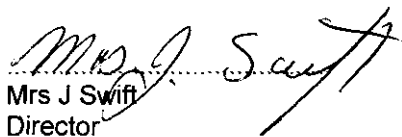
ABBREVIATED BALANCE SHEET AS AT 31 MAY 2005

	<u>Notes</u>	<u>2005</u> £	<u>2004</u> £
<u>FIXED ASSETS</u>			
Tangible assets	2	656	4620
<u>CURRENT ASSETS</u>			
Debtors		2271	1971
Cash at Bank and in Hand		4948	7435
		7219	9406
<u>CREDITORS: amounts falling due within one year</u>	3	8431	13786
<u>NET CURRENT LIABILITIES</u>		(1212)	(4380)
<u>TOTAL ASSETS LESS CURRENT LIABILITIES</u>		(556)	240
<u>CREDITORS: amounts falling due after more than one year</u>	3	-	-
<u>NET (LIABILITIES)/ASSETS</u>		(556)	240
<u>CAPITAL AND RESERVES</u>			
Called Up Share Capital	4	100	100
Profit and Loss account		(656)	140
<u>SHAREHOLDERS' (DEFICIT)/FUNDS (all equity)</u>		(556)	240

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of s.249A(1) of the Companies Act 1985.

No notice requiring an audit for the year ended 31 May 2005 has been deposited under s.249B(2) of the Companies Act 1985. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with s.221 of the Companies Act 1985, and for preparing accounts which give a true and fair view of the state of affairs of the company as at 31 May 2005 and of its profit for the year then ended in accordance with the requirements of the Act relating to the accounts so far as applicable to the company.

The abbreviated accounts which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies were approved by the board on 30 March 2006 and signed on its behalf.


Mrs J Swift
Director

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

PAXDRIVE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2005

1. ACCOUNTING POLICIES

Basis of Accounting

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

Cash Flow

The Company has taken advantage of the exemption in Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

Turnover

Turnover represents net invoiced sales for services less VAT.

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 of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Motor Vehicles - 25% per annum on the Written Down Value
Equipment - 25% per annum on the Written Down Value

Deferred Taxation

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date at the average tax rates that are expected to apply when the timing differences reverse based on current tax rates and laws.

PAXDRIVE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2005 (cont)

2. FIXED ASSETS

	Motor Car £	Equipment £	Tangible Fixed Assets £
<u>Cost</u>			
At 1 June 2004	4995	11983	16978
Additions	-	-	-
Disposals	(4995)	-	(4995)
At 31 May 2005	-	11983	11983
<u>Depreciation</u>			
At 1 June 2004	1249	11109	12358
On Disposals	(1249)	-	(1249)
Charge for the Year	-	218	218
At 31 May 2005	-	11327	11327
<u>Net Book Value</u>			
At 31 May 2005	-	656	656
At 31 May 2004	3746	874	4620

3. CREDITORS

Creditors include the following:

Directors Loan Accounts repayable within five years

2005 £	2004 £
(815)	6975
(815)	6975

4. SHARE CAPITAL

Authorised

100 Ordinary Shares of £1 each at the beginning and end of the year

2005 £	2004 £
100	100

Allotted, Called-up and Fully Paid

100 Ordinary Shares of £1 each at the beginning and the end of the year

2005 £	2004 £
100	100

5. At the year end the Company was insolvent to the extent of £556. The Directors have been advised that they must pay no further dividends until the position has been rectified.