

PAYGATE LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST AUGUST 1999



PAYGATE LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31ST AUGUST 1999

	Notes	£	1999 £	£	1998 £
Fixed assets	2				
Tangible fixed assets			228,208		246,071
Fixed asset investments			100		100
			<u>228,308</u>		<u>246,171</u>
Current assets					
Stock		87,000		17,000	
Debtors	4	132,217		96,108	
Cash at bank and in hand		245,931		275,010	
		<u>465,148</u>		<u>388,118</u>	
Creditors: amounts falling due within one year		<u>(553,538)</u>		<u>(478,197)</u>	
Net current liabilities			<u>(88,390)</u>		<u>(90,079)</u>
Total assets less current liabilities			<u>139,918</u>		<u>156,092</u>
Capital and reserves					
Share capital	5		100		100
Profit and loss account			139,818		155,992
Shareholders' funds			<u>139,918</u>		<u>156,092</u>

The director is of the opinion that the company is entitled to exemption from audit conferred by subsection 1 of Section 249A of the Companies Act 1985 for the year ended 31st August 1999.

The director confirms that no member or members have requested an audit pursuant to subsection 2 of Section 249B of the Companies Act 1985.

The director confirms that he is responsible for:

ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and

preparing accounts which give a true and fair view of the state of the affairs of the company as at the end of the financial year and of its results for the financial year in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

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

These abbreviated accounts were approved by the board on 21 June, 2000 and signed on its behalf.

D E Green
Director



PAYGATE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31ST AUGUST 1999

1 Accounting policies

Basis of accounting

The accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards.

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

Consolidation

The company and its subsidiary comprise a small group. The company has therefore taken advantage of the exemption provided by section 248 of the Companies Act 1985 not to prepare group accounts.

Turnover

Turnover comprises the value of sales excluding value added tax and trade discounts.

Tangible fixed assets and depreciation

Depreciation is calculated to write down the cost or valuation less estimated residual value of all tangible fixed assets other than freehold land by equal annual instalments over their expected useful lives. The rates and periods generally applicable are:

Freehold properties	4% straight line
Fixtures and fittings	25% straight line

Investments

Investments are included at cost less amounts written off. Profits or losses arising from disposals of fixed asset investments are treated as part of the result from ordinary activities.

Foreign currencies

Transactions in foreign currencies are translated at the approximate exchange rate ruling at the date of the transaction. Monetary assets and liabilities in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. Where exchange differences result from the translation of foreign currency borrowings raised to acquire foreign assets they are taken to reserves and offset against the differences arising from the translation of those assets. All other exchange differences are dealt with through the profit and loss account.

PAYGATE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31ST AUGUST 1999

2 Fixed assets

	Tangible fixed assets £	Fixed asset investments £	Total £
Cost			
At 1st September 1998	286,099	87,690	373,789
Additions	1,073	-	1,073
At 31st August 1999	287,172	87,690	374,862
Depreciation and amortisation			
At 1st September 1998	40,028	87,590	127,618
Charge for the year	18,936	-	18,936
At 31st August 1999	58,964	87,590	146,554
Net book value			
At 31st August 1999	228,208	100	228,308
<i>At 31st August 1998</i>	<i>246,071</i>	<i>100</i>	<i>246,171</i>

3 Shares in group undertakings

The company holds 100% of the issued share capital in Cabana (North Wales) Limited, a company incorporated in England whose business is the operation of a soft drinks franchise.

4 Debtors: amounts falling due after more than one year

Debtors include an amount of £28,491 (1998 £-) falling due after more than one year.

5 Share capital

	1999 £	1998 £
Authorised		
100 Ordinary shares of £1.00 each	100	100
Allotted		
100 Allotted, called up and fully paid ordinary shares of £1.00 each	100	100

6 Transactions with director

The company is controlled by D E Green, the director. At the balance sheet date £362,683 (1998: £327,078) was owed to D E Green by the company.

Hayward and Green Aviation Limited, also controlled by D E Green has an interest free loan of £86,412 (1998: £53,976) due to Paygate Limited. During the year sales of £21,742 (1998: £22,008) were made to Hayward and Green Aviation Limited. At the balance sheet date £16,914 (1998: £41,599) was due from Hayward and Green Aviation Limited in respect of sales made to Paygate Limited during the year.