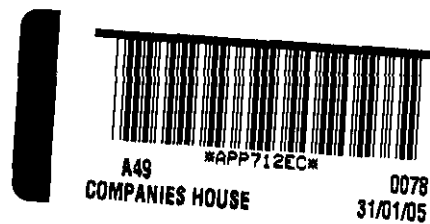


**UNAUDITED ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2004
FOR
BONDTREND LIMITED**



BONDTREND LIMITED

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FOR THE YEAR ENDED 31ST MARCH 2004**

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BONDTREND LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31ST MARCH 2004

DIRECTOR:	Mr V D Walker
SECRETARY:	Mrs L Walker
REGISTERED OFFICE:	Bridge Street Yard Abercan Gwent NP1 4S
REGISTERED NUMBER:	1774906
ACCOUNTANTS:	Peachey's Chartered Accountants 22 Chepstow Road Newport Gwent NP19 8EA
BANKERS:	Barclays Bank Plc Camden House East Summer Row Birmingham

BONDTREND LIMITED

**ABBREVIATED BALANCE SHEET
31ST MARCH 2004**

	Notes	2004 £	£	2003 £	£
FIXED ASSETS					
Intangible assets	2		2,000		4,000
Tangible assets	3		199,442		209,976
			<u>201,442</u>		<u>213,976</u>
CURRENT ASSETS					
Stocks		72,337		74,337	
Debtors		59,936		34,581	
Cash at bank		32		32	
		<u>132,305</u>		<u>108,950</u>	
CREDITORS					
Amounts falling due within one year	4	171,195		184,114	
NET CURRENT LIABILITIES			<u>(38,890)</u>		<u>(75,164)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			162,552		138,812
CREDITORS					
Amounts falling due after more than one year	4		(97,063)		(80,066)
PROVISIONS FOR LIABILITIES AND CHARGES			-		(408)
ACCRUALS AND DEFERRED INCOME			<u>(10,200)</u>		<u>(11,400)</u>
			<u>55,289</u>		<u>46,938</u>
CAPITAL AND RESERVES					
Called up share capital	5		20,000		20,000
Profit and loss account			35,289		26,938
SHAREHOLDERS' FUNDS			<u>55,289</u>		<u>46,938</u>

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

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

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) 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.

BONDTREND LIMITED

ABBREVIATED BALANCE SHEET - continued
31ST MARCH 2004

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:

V. D. Walker

Mr V D Walker - Director

Approved by the Board on *27/11/05*

BONDTREND LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 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.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 1995, is being amortised evenly over its estimated useful life of ten years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Freehold property	- 2% on reducing balance
Plant and machinery	- 20% on reducing balance
Fixtures and fittings	- 20% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks

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

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Deferred Government Grants

Deferred government grants in respect of capital expenditure are treated as deferred income and are credited to the profit and loss account over the estimated useful life of the asset to which they relate.

2. INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1st April 2003 and 31st March 2004	20,000
AMORTISATION	
At 1st April 2003	16,000
Charge for year	2,000
At 31st March 2004	18,000
NET BOOK VALUE	
At 31st March 2004	2,000
At 31st March 2003	4,000

BONDTREND LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued FOR THE YEAR ENDED 31ST MARCH 2004

3. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1st April 2003	338,133
Additions	18,740
Disposals	(15,295)
At 31st March 2004	<u>341,578</u>
DEPRECIATION	
At 1st April 2003	128,157
Charge for year	20,671
Eliminated on disposal	(6,692)
At 31st March 2004	<u>142,136</u>
NET BOOK VALUE	
At 31st March 2004	<u><u>199,442</u></u>
At 31st March 2003	<u><u>209,976</u></u>

4. CREDITORS

The following secured debts are included within creditors:

	2004 £	2003 £
Bank overdrafts	24,480	45,623
Bank loans	61,402	66,329
	<u><u>85,882</u></u>	<u><u>111,952</u></u>

Creditors include the following debts falling due in more than five years:

	2004 £	2003 £
Repayable by instalments		
Bank loans more 5 yr by instal	<u><u>32,117</u></u>	<u><u>46,365</u></u>

5. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	2004 £	2003 £
20,000	Ordinary	£1	<u><u>20,000</u></u>	<u><u>20,000</u></u>

6. TRANSACTIONS WITH DIRECTOR

The following loan to a director subsisted during the year ended 31st March 2004:

	£
Mr V D Walker	
Balance outstanding at start of year	62,769
Balance outstanding at end of year	73,994
Maximum balance outstanding during year	<u><u>73,994</u></u>

BONDTREND LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31ST MARCH 2004**

7. ULTIMATE CONTROLLING PARTY

The company is jointly controlled by the directors by virtue of their shareholdings.