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REGISTERED NUMBER: 639579 (England and Wales)

Unaudited Financial Statements for the Year Ended 30 September 2005

for

Panam Limited



Panam Limited

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for the Year Ended 30 September 2005**

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Panam Limited
Company Information
for the Year Ended 30 September 2005

DIRECTORS: K J White
Mrs D J Foster

SECRETARY: Mrs A J White

REGISTERED OFFICE: West Lodge
Streatley
Reading
Berkshire
RG8 9NA

REGISTERED NUMBER: 639579 (England and Wales)

Panam Limited

**Balance Sheet
30 September 2005**

		30.9.05		30.9.04	
	Notes	£	£	£	£
FIXED ASSETS:					
Investments	2		7		7
CURRENT ASSETS:					
Debtors		67,450		67,450	
NET CURRENT ASSETS:			67,450		67,450
TOTAL ASSETS LESS CURRENT LIABILITIES:			£67,457		£67,457
CAPITAL AND RESERVES:					
Called up share capital	3		6,003		6,003
Capital redemption reserve			61,454		61,454
SHAREHOLDERS' FUNDS:			£67,457		£67,457

The company is entitled to exemption from audit under Section 249AA(1) of the Companies Act 1985 for the year ended 30 September 2005.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2005 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their 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.

ON BEHALF OF THE BOARD:

.....
K J White - Director

25 JAN 2006

Approved by the Board on

The notes form part of these abbreviated accounts

Panam Limited

Notes to the Financial Statements for the Year Ended 30 September 2005

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention.

The company was dormant throughout the current and previous years.

Financial Reporting Standard Number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

2. FIXED ASSET INVESTMENTS

	£
COST:	
At 1 October 2004	
and 30 September 2005	1,058,882
	<hr/>
PROVISIONS:	
At 1 October 2004	
and 30 September 2005	1,058,875
	<hr/>
NET BOOK VALUE:	
At 30 September 2005	7
	<hr/>
At 30 September 2004	7
	<hr/>

3. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	30.9.05	30.9.04
			£	£
2,498	Ordinary	£1.00	2,498	2,498
2,001	6% Preference	£1.00	2,001	2,001
2,001	Deferred	£1.00	2,001	2,001
			<hr/>	<hr/>
			6,500	6,500
			<hr/>	<hr/>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.9.05	30.9.04
			£	£
2,001	Ordinary	£1.00	2,001	2,001
2,001	6% Preference	£1.00	2,001	2,001
2,001	Deferred	£1.00	2,001	2,001
			<hr/>	<hr/>
			6,003	6,003
			<hr/>	<hr/>

4. ULTIMATE PARENT COMPANY

The ultimate holding company is Elesia Estates Limited which is registered in England.