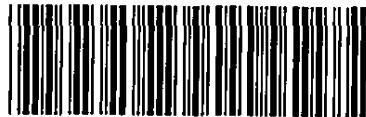

PARAMOUNT ELECTRONICS LIMITED

UNAUDITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2008

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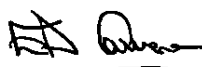
PARAMOUNT ELECTRONICS LIMITED

**ABBREVIATED BALANCE SHEET
AS AT 31 MARCH 2008**

	Note	£	2008 £	£	2007 £
FIXED ASSETS					
Tangible fixed assets	2		29,820		29,769
CURRENT ASSETS					
Stocks		125,971		95,821	
Debtors		274,245		233,939	
Cash at bank		224,674		285,829	
		<u>624,890</u>		<u>615,589</u>	
CREDITORS: amounts falling due within one year		<u>(515,045)</u>		<u>(461,472)</u>	
NET CURRENT ASSETS			<u>109,845</u>		<u>154,117</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>139,665</u>		<u>183,886</u>
CAPITAL AND RESERVES					
Called up share capital	3		70,565		70,565
Share premium account			6,500		6,500
Profit and loss account			<u>62,600</u>		<u>106,821</u>
SHAREHOLDERS' FUNDS			<u>139,665</u>		<u>183,886</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985 and members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2) of the Act. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2008 and of its profit for the year then ended in accordance with the requirements of section 226 of the Act and which otherwise comply with the requirements of the Companies Act 1985 relating to the financial statements 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 and authorised for issue by the board and were signed on its behalf on 8 December 2008.



E A Cameron
Director

The notes on pages 2 to 3 form part of these financial statements.

PARAMOUNT ELECTRONICS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2008

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

1.2 TURNOVER

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts.

1.3 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 bases:

S/Term Leasehold Property	-	0%	over term of the lease
Plant & machinery	-	25%	straight line
Motor vehicles	-	25%	straight line
Fixtures & fittings	-	25%	straight line

1.4 STOCKS AND WORK IN PROGRESS

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.5 DEFERRED TAXATION

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.6 PENSIONS

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

PARAMOUNT ELECTRONICS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2008

2. TANGIBLE FIXED ASSETS

	£
COST	
At 1 April 2007	271,913
Additions	19,150
	<hr/>
At 31 March 2008	291,063
	<hr/>
DEPRECIATION	
At 1 April 2007	242,144
Charge for the year	19,099
	<hr/>
At 31 March 2008	261,243
	<hr/>
NET BOOK VALUE	
At 31 March 2008	29,820
	<hr/>
At 31 March 2007	29,769
	<hr/>

3. SHARE CAPITAL

	2008 £	2007 £
AUTHORISED		
70,000 Ordinary A shares of £1 each	70,000	70,000
30,000 Ordinary B shares of £1 each	30,000	30,000
	<hr/>	<hr/>
	100,000	100,000
	<hr/>	<hr/>
ALLOTTED, CALLED UP AND FULLY PAID		
48,347 Ordinary A shares of £1 each	48,347	48,347
22,218 Ordinary B shares of £1 each	22,218	22,218
	<hr/>	<hr/>
	70,565	70,565
	<hr/>	<hr/>