

ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2005
FOR
PANEL TECHNOLOGY LIMITED
COMPANY NUMBER: 2952654



Harrison Beale & Owen Limited
Chartered Accountants and Registered Auditors
15 Queens Road
Coventry
CV1 3DE

PANEL TECHNOLOGY LIMITED

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for the year ended 31 March 2005

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PANEL TECHNOLOGY LIMITED

COMPANY INFORMATION
for the year ended 31 March 2005

DIRECTORS:	H T Mosedale M Hughes G R Mosedale
SECRETARY:	M Hughes
REGISTERED OFFICE:	Gorsey Lane Coleshill Birmingham B46 1JX
REGISTERED NUMBER:	2952654 (England and Wales)
AUDITORS:	Harrison Beale & Owen Limited Chartered Accountants and Registered Auditors 15 Queens Road Coventry CV1 3DE
BANKERS:	Lloyds TSB plc 149 New Street Birmingham

**REPORT OF THE INDEPENDENT AUDITORS TO
PANEL TECHNOLOGY LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts on pages three to five, together with the full financial statements of the company for the year ended 31 March 2005 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

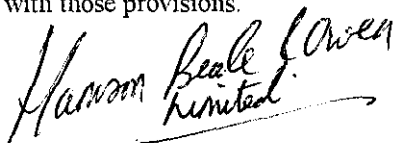
The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages three to five are properly prepared in accordance with those provisions.



Harrison Beale & Owen Limited
Chartered Accountants and Registered Auditors
15 Queens Road
Coventry
CV1 3DE

22 July 2005

PANEL TECHNOLOGY LIMITED


ABBREVIATED BALANCE SHEET

31 March 2005

	Notes	2005	2004
		£	£
FIXED ASSETS			
Tangible assets	2	406,593	293,221
CURRENT ASSETS			
Stocks		92,645	232,928
Debtors		1,800,650	720,658
Cash in hand		1,131	992
		<u>1,894,426</u>	<u>954,578</u>
CREDITORS			
Amounts falling due within one year	3	1,964,729	1,067,608
NET CURRENT LIABILITIES		<u>(70,303)</u>	<u>(113,030)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		336,290	180,191
PROVISIONS FOR LIABILITIES AND CHARGES		20,340	17,295
		<u>315,950</u>	<u>162,896</u>
CAPITAL AND RESERVES			
Called up share capital	4	2	2
Revaluation reserve		4,173	4,173
Profit and loss account		311,775	158,721
SHAREHOLDERS' FUNDS		<u>315,950</u>	<u>162,896</u>

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:



H T Mosedale - Director

Approved by the Board on 22 July 2005

The notes form part of these abbreviated accounts

PANEL TECHNOLOGY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS for the year ended 31 March 2005

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The accounts have been prepared in accordance with applicable accounting standards. The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year.

At 31 March 2005 the company had net current liabilities of £70,303. The company is a wholly owned subsidiary of Sertec Group Holdings Limited. The Sertec Group Holdings group has undertaken to support Panel Technology Limited and sufficient funding is available to enable the company to meet its liabilities as they fall due. The directors therefore consider that the company constitutes a going concern. The financial statements have been prepared on this basis.

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.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- not provided
Plant and machinery	- 12% on reducing balance
Fixtures and computers	- 25% on reducing balance and 10% on reducing balance
Motor vehicles	- 25% on reducing balance

Freehold properties are stated at cost or valuation and then depreciated in accordance with FRS 15. It is group policy to maintain its freehold property to a high standard with the cost of repairs and maintenance being charged to the profit and loss account. No depreciation is therefore charged on freehold property as in the opinion of the directors, any amounts involved would be insignificant. The consumption of these assets over their useful economic lives is considered to be negligible and the directors believe that a depreciation rate of 0% is therefore appropriate.

Stocks

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 items.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Deferred tax

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

No provision has been made for deferred tax on gains recognised on revaluing property to its market value as the company does not intend to sell the revalued assets.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account as incurred.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

PANEL TECHNOLOGY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued
for the year ended 31 March 2005

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 April 2004	490,645
Additions	163,354
Disposals	(21,629)
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At 31 March 2005	632,370
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DEPRECIATION	
At 1 April 2004	197,424
Charge for year	38,365
Eliminated on disposal	(10,012)
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At 31 March 2005	225,777
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NET BOOK VALUE	
At 31 March 2005	406,593
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At 31 March 2004	293,221
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3. CREDITORS

The following secured debts are included within creditors:

	2005 £	2004 £
Bank overdrafts	<u>518,486</u>	<u>151,274</u>

4. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2005 £	2004 £
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2005 £	2004 £
2	Ordinary	£1	<u>2</u>	<u>2</u>