

**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2007**  
**FOR**  
**PANEL TECHNOLOGY LIMITED**  
**COMPANY NUMBER: 2952654**

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

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**PANEL TECHNOLOGY LIMITED**

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**for the year ended 31 March 2007**

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**PANEL TECHNOLOGY LIMITED**

**COMPANY INFORMATION**  
**for the year ended 31 March 2007**

<b>DIRECTORS.</b>	G R Mosedale M Hughes
<b>SECRETARY:</b>	M Hughes
<b>REGISTERED OFFICE:</b>	Gorsey Lane Coleshill Birmingham B46 1JX
<b>REGISTERED NUMBER.</b>	2952654 (England and Wales)
<b>AUDITORS:</b>	Harrison Beale & Owen Limited Chartered Accountants and Registered Auditors Chartered Accountants 15 Queens Road Coventry CV1 3DE
<b>BANKERS:</b>	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 set out on pages three to five, together with the financial statements of Panel Technology Limited for the year ended 31 March 2007 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 abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

**Basis of opinion**

We conducted our work in accordance with Bulletin 2006/3 "The Special Auditor's Report on Abbreviated Accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin 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.

**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 have been properly prepared in accordance with those provisions.



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

10 August 2007

**PANEL TECHNOLOGY LIMITED**

**ABBREVIATED BALANCE SHEET**  
**31 March 2007**

	Notes	2007	2006
		£	£
<b>FIXED ASSETS</b>			
Tangible assets	2	499,445	490,798
<b>CURRENT ASSETS</b>			
Stocks		184,056	226,031
Debtors		789,271	1,272,670
Cash in hand		672	601
		<u>973,999</u>	<u>1,499,302</u>
<b>CREDITORS</b>			
Amounts falling due within one year	3	<u>1,303,539</u>	<u>1,959,301</u>
<b>NET CURRENT LIABILITIES</b>		<u>(329,540)</u>	<u>(459,999)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>169,905</u>	<u>30,799</u>
<b>PROVISIONS FOR LIABILITIES</b>		<u>36,267</u>	<u>31,947</u>
<b>NET ASSETS/(LIABILITIES)</b>		<u><u>133,638</u></u>	<u><u>(1,148)</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	4	2	2
Revaluation reserve		4,173	4,173
Profit and loss account		<u>129,463</u>	<u>(5,323)</u>
<b>SHAREHOLDERS' FUNDS</b>		<u><u>133,638</u></u>	<u><u>(1,148)</u></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

The financial statements were approved by the Board of Directors on 10 August 2007 and were signed on its behalf by

  
G R Mosedale - Director

The notes form part of these abbreviated accounts

# **PANEL TECHNOLOGY LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS for the year ended 31 March 2007**

### **I 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 2007 the company had net current liabilities of £329,540 (2006 - £459,999). The company is a wholly owned subsidiary of Sertec Group Limited. The Sertec Group Limited 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 January 2005).

#### **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 fittings	- 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 on a straight line basis over the period of the lease.

#### **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 2007

### 2 TANGIBLE FIXED ASSETS

	Total £
<b>COST</b>	
At 1 April 2006	757,133
Additions	66,053
Disposals	(17,529)
At 31 March 2007	<u>805,657</u>
<b>DEPRECIATION</b>	
At 1 April 2006	266,335
Charge for year	46,026
Eliminated on disposal	(6,149)
At 31 March 2007	<u>306,212</u>
<b>NET BOOK VALUE</b>	
At 31 March 2007	<u>499,445</u>
At 31 March 2006	<u>490,798</u>

### 3 CREDITORS

The following secured debts are included within creditors

	2007 £	2006 £
Bank overdrafts	<u>528,209</u>	<u>670,079</u>

### 4 CALLED UP SHARE CAPITAL

Authorised Number	Class	Nominal value £1	2007 £	2006 £
1,000	Ordinary		<u>1,000</u>	<u>1,000</u>
Allotted, issued and fully paid Number	Class	Nominal value £1	2007 £	2006 £
2	Ordinary		<u>2</u>	<u>2</u>

### 5 ULTIMATE PARENT COMPANY

Panel Technology Limited is a wholly owned subsidiary of Sertec Group Limited, a company registered in England and Wales

The company is ultimately controlled by the Mosedale family

Consolidated accounts are available from the company offices at Gorsey Lane, Coleshill, Birmingham, B46 1JX