

**PANEL TECHNOLOGY LIMITED**  
**Registered Number 02952654**

**ABBREVIATED FINANCIAL STATEMENTS**

**31 MARCH 2008**

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COMPANIES HOUSE

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

We have examined the abbreviated accounts of Panel Technology Limited for the year ended 31 March 2008 which comprise the balance sheet and related notes, together with the financial statements of the company 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 audit 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 audit 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 are 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 which comprise the balance sheet and related notes, are properly prepared in accordance with those provisions.

*Mazars LLP*

MAZARS LLP  
CHARTERED ACCOUNTANTS  
and Registered Auditors  
The Broadway  
Dudley  
West Midlands  
DY1 4PY

13 August 2008

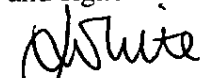
# **PANEL TECHNOLOGY LIMITED**

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

	Notes	2008 £	2007 £
<b>FIXED ASSETS</b>			
Tangible assets	2	<u>669,421</u>	<u>499,444</u>
<b>CURRENT ASSETS</b>			
Stocks		289,735	184,056
Debtors (amounts falling due within 1 year)		1,003,165	789,271
Debtors (amounts falling due after 1 year)	3	310,157	-
Cash at bank and in hand		<u>1,360</u>	<u>673</u>
		1,604,417	974,000
<b>CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	4	<u>( 1,813,035)</u>	<u>( 1,303,539)</u>
<b>NET CURRENT LIABILITIES</b>		( 208,618)	( 329,539)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		460,803	169,905
<b>CREDITORS AMOUNTS FALLING DUE AFTER MORE THAN 1 YEAR</b>	4	( 144,728)	-
<b>PROVISIONS FOR LIABILITIES</b>		<u>( 91,000)</u>	<u>( 36,267)</u>
<b>NET ASSETS</b>		<u>225,075</u>	<u>133,638</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	5	2	2
Revaluation reserve		-	4,173
Profit and loss account		<u>225,073</u>	<u>129,463</u>
		<u>225,075</u>	<u>133,638</u>

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

Approved by the board on 13 August 2008  
and signed on its behalf



V. White - Director

## **PANEL TECHNOLOGY LIMITED**

### **NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2008**

#### **1 ACCOUNTING POLICIES**

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards on a basis consistent with the prior year

##### **Turnover**

Turnover represents amounts invoiced excluding value added tax, in respect of the sale of goods and services to customers

##### **Depreciation**

Depreciation is calculated to write off the cost less estimated residual value of fixed assets on a reducing balance basis over their estimated useful lives from the month of acquisition as follows

Plant and machinery	12% reducing balance
Fixtures, fittings and equipment	10 - 25% reducing balancing
Motor vehicles	25% reducing balance

##### **Deferred taxation**

Deferred tax is provided in respect of the tax effect of all timing differences, on a full provision basis, at the rates of tax expected to apply when the timing differences reverse

##### **Foreign Currencies**

Assets, liabilities, revenues and costs expressed in foreign currencies are translated into sterling at the exchange rate ruling on the date on which the transaction occurs, except for monetary assets and liabilities which are translated at the rate ruling at the balance sheet date

##### **Pension costs**

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable to the scheme are charged to the profit and loss account in the period to which they relate

##### **Leases**

Rentals payable under operating leases are charged on a straight line basis over the term of the lease

Assets obtained under finance leases are capitalised as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period

**PANEL TECHNOLOGY LIMITED**

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2008**

**2 TANGIBLE FIXED ASSETS**

£

**COST**

At 1 April 2007	805,657
Additions	429,452
Disposals	( 171,109)
	<u>1,064,000</u>
At 31 March 2008	<u>1,064,000</u>

**ACCUMULATED DEPRECIATION**

At 1 April 2008	306,213
Charge for the year	99,594
Eliminated on disposals	( 11,228)
	<u>394,579</u>
At 31 March 2008	<u>394,579</u>

**NET BOOK VALUES**

At 31 March 2008	<u>669,421</u>
At 31 March 2008	<u>499,444</u>

2008  
£

2007  
£

**3 DEBTORS**

The aggregate amount of debtors falling  
due after more than one year is

<u>310,157</u>	<u>-</u>
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**PANEL TECHNOLOGY LIMITED**

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2008**

	2008 £	2007 £
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**4 CREDITORS**

Included in creditors falling due in more than one year  
are the following

Obligations under finance leases  
and hire purchase contract

144,728	-
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Obligations under finance lease are secured by related assets, bear finance charges at commercial  
rates and are repayable as follows

Amounts due between one and two years  
Within two to five years

91,997	-
52,731	-
144,728	-

Within total creditors is the following security

Other creditors of £764,912 secured on the trade debtors of the company

A bank overdraft of £161,918 secured by a fixed and floating charge over the assets of the  
company

**5 SHARE CAPITAL**

Authorised  
Ordinary shares of £1 each

1000	1000
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Issued, called up and fully paid  
Ordinary shares of £1 each

2	2
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## **PANEL TECHNOLOGY LIMITED**

### **NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2008**

#### **6 PARENT UNDERTAKING AND CONTROLLING PARTY**

Panel Technology Limited is a wholly owned subsidiary of Panel Technology Holdings Limited a company registered in England and Wales

Panel Technology Holdings Limited is a company owned and controlled by its three directors

#### **7 TRANSACTIONS WITH RELATED COMPANIES**

At 31 March 2008 Panel Technology Limited was owed £310,157 by its parent company Panel Technology Holdings Limited