

# Panel Technology Limited

Registered number 2952654

## Abbreviated accounts

For the year ended 31 March 2012

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# Independent auditor's report to Panel Technology Limited under section 449 of the Companies Act 2006

We have examined the abbreviated accounts set out on pages 2 to 6, together with the financial statements of Panel Technology Limited for the year ended 31st March 2012 prepared under section 396 of the Companies Act 2006

## Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006

It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you. This report, including our opinion, has been prepared for and only for the company's members as a body. Our work has been undertaken so that we might state to the company's members those matters we are required to state to them in this 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 and the company's members as a body for our work, for this report, or for the opinions we have formed.

## Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 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 are properly prepared.

The scope of our work for the purpose of this report does not include examining events occurring after the date of our auditor's report on the full financial statements.

## Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

  
Ian Holder (Senior Statutory Auditor)

for and on behalf of Mazars LLP

Chartered Accountants and Statutory Auditor

45 Church Street, Birmingham, B3 2RT

28 December 2012

**PANEL TECHNOLOGY LIMITED**

Registered number. 2952654

**ABBREVIATED BALANCE SHEET  
AS AT 31 MARCH 2012**

	Note	£	2012 £	£	2011 £
<b>Fixed assets</b>					
Tangible assets	2		946,142		994,773
<b>Current assets</b>					
Stocks		412,957		448,147	
Debtors	3	1,897,826		1,301,949	
Cash at bank and in hand		806		385	
		<u>2,311,589</u>		<u>1,750,481</u>	
<b>Creditors: amounts falling due within one year</b>	4	<u>(2,031,753)</u>		<u>(1,556,643)</u>	
<b>Net current assets</b>			279,836		193,838
<b>Total assets less current liabilities</b>			<u>1,225,978</u>		<u>1,188,611</u>
<b>Creditors: amounts falling due after more than one year</b>	5		(719,003)		(722,097)
<b>Provisions for liabilities</b>					
Deferred tax			<u>(82,778)</u>		<u>(82,778)</u>
<b>Net assets</b>			<u>424,197</u>		<u>383,736</u>
<b>Capital and reserves</b>					
Called up share capital	6		2		2
Profit and loss account			<u>424,195</u>		<u>383,734</u>
<b>Shareholders' funds</b>			<u>424,197</u>		<u>383,736</u>

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on 28 December 2012



**Victoria White**  
Director

The notes on pages 3 to 6 form part of these financial statements

# PANEL TECHNOLOGY LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2012

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### 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 April 2008)

#### 1.2 Cash flow

The financial statements do not include a Cash Flow Statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective April 2008)

#### 1.3 Turnover

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

#### 1.4 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

Plant & machinery	- 12% reducing balance
Motor vehicles	- 25% reducing balance
Fixtures & fittings	- 10 - 25% reducing balance
Computer equipment	- 25% reducing balance

#### 1.5 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. 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.

#### 1.6 Operating leases

Rentals under operating leases are charged to the Profit and Loss Account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

#### 1.7 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.

# PANEL TECHNOLOGY LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2012

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### 1. Accounting Policies (continued)

#### 1.8 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

#### 1.9 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction

Exchange gains and losses are recognised in the Profit and Loss Account

#### 1.10 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

### 2. Tangible fixed assets

	£
<b>Cost</b>	
At 1 April 2011	1,798,993
Additions	72,768
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At 31 March 2012	1,871,761
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<b>Depreciation</b>	
At 1 April 2011	804,220
Charge for the year	121,399
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At 31 March 2012	925,619
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<b>Net book value</b>	
At 31 March 2012	946,142
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At 31 March 2011	994,773
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# **PANEL TECHNOLOGY LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2012**

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### **3. Debtors**

Debtors include £510,157 (2011 - £498,853) falling due after more than one year

### **4 Creditors: Amounts falling due within one year**

Within bank loans and overdrafts due in less than 1 year totalling £286,726 is an overdraft of £178,463  
This overdraft is secured by a fixed and floating charge over the assets of the company

# **PANEL TECHNOLOGY LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2012**

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- 5     **Creditors:**  
      **Amounts falling due after more than one year**

6.     **Share capital**

	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
<b>Allotted, called up and fully paid</b>		
2 Ordinary shares of £1 each	2	2
	<u>          </u>	<u>          </u>

7.     **Ultimate 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