

Panel Pot Products Limited
Unaudited Financial Statements
For the year ended 31 October 2005

Company number: 4084493

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The following pages do not form part of the statutory financial statements

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Panel Pot Products Limited
Company Information
As at 31 October 2005

Directors:	Mr E L Lynn Mr T J Weedall
Secretary:	Mrs C E M Lynn
Registered Office:	47 Manchester Road Denton Manchester M34 2AF
Trading Address:	Glan-yr-Afron Pont-y-Geifr Tal-y-Bont Aberystwyth Ceredigion Wales SY24 5DJ
Accountants:	Shaw Austin Chartered Accountants 2 White Friars Chester CH1 1NZ
Bankers:	Barclays Bank plc Aberystwyth Business Centre Ceredigion Wales
Solicitors:	Amphletts 49 Conwy Road Colwyn Bay Conwy North Wales LL29 7AN

Directors' Report to the Shareholders of Panel Pot Products Limited

The directors submit their report, together with the financial statements of the company, for the year ended 31 October 2005.

Principal activity

The principal activity of the company throughout the year was that of developing tooling for plastic injection moulding.

Directors

The directors holding office during the year were:

Mr E L Lynn
Mr T J Weedall

The interests of the directors, including family interests, in the share capital of the company were as follows:

Directors	Description of shares	2005	2004
Mr E L Lynn	£1 ordinary	1	1
Mr T J Weedall	£1 ordinary	1	1

The report of the directors has been prepared with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Signed on behalf of the board of directors

Carolyn E M Lynn

Mrs C E M Lynn
Secretary

7.05.06

Panel Pot Products Limited
Balance Sheet
As at 31 October 2005

	Notes	2005		2004	
		£	£	£	£
Fixed assets					
Tangible assets	5		28,500		33,911
Current assets					
Stock	6	6,000		1,000	
Debtors	7	670		3,495	
Cash at bank and in hand		5,964		5,819	
		<u>12,634</u>		<u>10,314</u>	
Creditors - amounts falling due within one year	8	<u>(177,576)</u>		<u>(178,218)</u>	
Net current liabilities			(164,942)		(167,904)
Total assets less current liabilities			<u>(136,442)</u>		<u>(133,993)</u>
			<u>(136,442)</u>		<u>(133,993)</u>
Capital and reserves					
Called up share capital	9		2		2
Profit and loss account	10		(136,444)		(133,995)
Shareholders' funds			<u>(136,442)</u>		<u>(133,993)</u>

The directors consider that the company is entitled to the exemptions conferred by section s249A(1) not to have these financial statements audited and the directors confirm that no notice has been deposited under section 249B(2) of the Companies Act 1985 in relation to the financial statements for the financial period.

The directors acknowledge their responsibilities for:

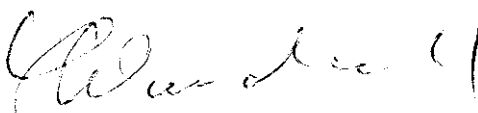
- ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the balance sheet date and of its profit or loss for the period then ended in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The board of directors approved the financial statements on pages 1 to 10 on 7.05.06
and they were signed on its behalf:



Mr E L Lynn - Director



Mr T J Weedall - Director

Panel Pot Products Limited
Profit and Loss Account
For the year ended 31 October 2005

	Notes	2005 £	2004 £
Turnover		20,258	4,279
Cost of sales		(11,840)	(1,415)
Gross profit		<u>8,418</u>	<u>2,864</u>
Net operating expenses	2	(10,872)	(11,535)
Operating loss	3	<u>(2,454)</u>	<u>(8,671)</u>
Other interest receivable and similar income		5	-
Loss on ordinary activities before taxation		<u>(2,449)</u>	<u>(8,671)</u>
Tax on loss on ordinary activities	4	-	-
Loss for the financial year		<u>(2,449)</u>	<u>(8,671)</u>
Net reduction in shareholders' funds	10	<u>(2,449)</u>	<u>(8,671)</u>
Opening shareholders' funds		(133,993)	(125,322)
Closing shareholders' funds		<u><u>(136,442)</u></u>	<u><u>(133,993)</u></u>

None of the company's activities were acquired or discontinued during the current or previous financial periods.

The company has no recognised gains or losses other than the result for the current and previous financial periods.

Panel Pot Products Limited
Notes to the Financial Statements
For the year ended 31 October 2005

1. Accounting policies

a. *Accounting convention*

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

b. *Tangible fixed assets*

Depreciation is provided at the rates below to write down the costs of fixed assets to their expected residual values over their anticipated useful lives in the business.

Asset	Rate Basis
Plant and equipment	10% Straight line

Depreciation is charged in full in the year of acquisition of an asset, but no depreciation is charged in the year of disposal.

c. *Stocks and work in progress*

Stocks and work in progress are valued at the lower of cost and net realisable value. Cost includes the purchase price of materials, together with associated direct labour and appropriate production overheads.

d. *Deferred taxation*

Deferred taxation where material is provided at current rates of taxation on all short-term timing differences and on long-term timing differences other than those which are not expected to reverse in the foreseeable future.

e. *Turnover*

Turnover comprises the invoiced value of goods and services supplied by the company net of discounts and value added tax.

Panel Pot Products Limited
Notes to the Financial Statements
For the year ended 31 October 2005

2. Net operating expenses

	2005	2004
	£	£
Administrative expenses	10,872	11,535
	<u>10,872</u>	<u>11,535</u>

3. Operating loss

	2005	2004
	£	£
Operating profit is stated after charging:		
Depreciation of tangible fixed assets:		
Owned assets	<u>5,411</u>	<u>5,411</u>

4. Tax on loss on ordinary activities

A charge to corporation tax did not arise in the current or previous period.

Panel Pot Products Limited
Notes to the Financial Statements
For the year ended 31 October 2005

5. Tangible fixed assets

	Total	Plant and Machinery
	£	£
Cost		
As at 1 November 2004	54,112	54,112
Additions	-	-
Disposals	-	-
As at 31 October 2005	<u>54,112</u>	<u>54,112</u>
Depreciation		
As at 1 November 2004	20,201	20,201
Charge for the year	5,411	5,411
Disposals	-	-
As at 31 October 2005	<u>25,612</u>	<u>25,612</u>
Net book value		
As at 31 October 2005	<u>28,500</u>	<u>28,500</u>
As at 31 October 2004	<u>33,911</u>	<u>33,911</u>

6. Stocks

	2005	2004
	£	£
Raw materials and consumables	6,000	1,000
	<u>6,000</u>	<u>1,000</u>

Panel Pot Products Limited
Notes to the Financial Statements
For the year ended 31 October 2005

7. Debtors

	2005	2004
	£	£
Due within one year:		
Other debtors	670	3,495
	<u>670</u>	<u>3,495</u>

8. Creditors - amounts falling due within one year

	2005	2004
	£	£
Other taxation and social security	143	488
Other creditors	177,433	177,730
	<u>177,576</u>	<u>178,218</u>

9. Called up share capital

	Authorised	Issued and fully paid	2005	2004
	£	£	£	£
Ordinary shares of £1 each	<u>1,000</u>	<u>2</u>		<u>2</u>

10. Profit and loss account

	£
As at 1 November 2004	(133,995)
Loss for the year	(2,449)
As at 31 October 2005	<u>(136,444)</u>

11. Going Concern

The financial statements have been prepared on a going concern basis. As the directors will continue to make funds available to the company in the future they believe that the going concern basis is appropriate for these financial statements.