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**Panel Pot Products Limited**  
**Unaudited Financial Statements**  
**For the year ended 31 October 2006**

**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 2006**

Directors	Mr E L Lynn Mr T J Weedall (resigned 30 September 2006)
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 director submits his report, together with the financial statements of the company, for the year ended 31 October 2006

### 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 (resigned 30 September 2006)

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

Directors	Description of shares	2006	2005
Mr E L Lynn	£1 ordinary	2	1
Mr T J Weedall	£1 ordinary	-	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

30.05.07

**Panel Pot Products Limited**  
**Balance Sheet**  
**As at 31 October 2006**

	Notes	2006	2005
		£	£
<b>Fixed assets</b>			
Tangible assets	5	23,089	28,500
<b>Current assets</b>			
Stock	6	7,000	6,000
Debtors	7	230	670
Cash at bank and in hand		<u>2,534</u>	<u>5,964</u>
		9,764	12,634
<b>Creditors - amounts falling due within one year</b>	8	<u>(167,866)</u>	<u>(177,576)</u>
<b>Net current liabilities</b>		(158,102)	(164,942)
<b>Total assets less current liabilities</b>		<u>(135,013)</u>	<u>(136,442)</u>
		<u>(135,013)</u>	<u>(136,442)</u>
<b>Capital and reserves</b>			
Called up share capital	9	2	2
Profit and loss account	10	(135,015)	(136,444)
<b>Shareholders' funds</b>		<u>(135,013)</u>	<u>(136,442)</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

- i ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985, and
- ii 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 30/05/07 and they were signed on its behalf

  
 Mr E L Lynn - Director

**Panel Pot Products Limited**  
**Profit and Loss Account**  
**For the year ended 31 October 2006**

	<b>Notes</b>	<b>2006</b> £	<b>2005</b> £
<b>Turnover</b>		32,027	20,258
Cost of sales		(20,010)	(11,840)
<b>Gross profit</b>		<u>12,017</u>	<u>8,418</u>
Net operating expenses	2	(10,713)	(10,872)
<b>Operating profit/(loss)</b>	3	<u>1,304</u>	<u>(2,454)</u>
Other interest receivable and similar income		125	5
<b>Profit/(loss) on ordinary activities before taxation</b>		<u>1,429</u>	<u>(2,449)</u>
Tax on profit/(loss) on ordinary activities	4	-	-
<b>Profit/(loss) on ordinary activities after taxation being the profit/(loss) for the financial year</b>		<u>1,429</u>	<u>(2,449)</u>
<b>Net addition/(reduction) to shareholders' funds</b>	10	<u>1,429</u>	<u>(2,449)</u>
Opening shareholders' funds		(136,442)	(133,993)
<b>Closing shareholders' funds</b>		<u><u>(135,013)</u></u>	<u><u>(136,442)</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 2006**

**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

<b>Asset</b>	<b>Rate Basis</b>
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 tax is provided in full in respect of all timing differences that have originated but are not reversed by the balance sheet date, except for revaluation gains and losses unless, by the balance sheet date, the company has entered into a binding agreement to sell the asset and has revalued the asset to the selling price, and taxable gains arising on revaluations or sales if it is more likely than not that the gain will be rolled over into a replacement asset

Deferred tax assets are recognised where it is considered more likely than not that future profits will be available for offset

**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 2006**

**2 Net operating expenses**

	<b>2006</b>	<b>2005</b>
	<b>£</b>	<b>£</b>
Administrative expenses	10,713	10,872
	<u>10,713</u>	<u>10,872</u>

**3 Operating profit/(loss)**

	<b>2006</b>	<b>2005</b>
	<b>£</b>	<b>£</b>
Operating profit/(loss) is stated after charging		
Depreciation of tangible fixed assets		
Owned assets	<u>5,411</u>	<u>5,411</u>

**4 Tax on profit/(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 2006**

**5 Tangible fixed assets**

	<b>Total</b>	<b>Plant and Machinery</b>
	<b>£</b>	<b>£</b>
<b>Cost</b>		
As at 1 November 2005	54,112	54,112
Additions	-	-
Disposals	-	-
As at 31 October 2006	<u>54,112</u>	<u>54,112</u>
<b>Depreciation</b>		
As at 1 November 2005	25,612	25,612
Charge for the year	5,411	5,411
Disposals	-	-
As at 31 October 2006	<u>31,023</u>	<u>31,023</u>
<b>Net book value</b>		
As at 31 October 2006	<u>23,089</u>	<u>23,089</u>
As at 31 October 2005	<u>28,500</u>	<u>28,500</u>

**6 Stocks**

	<b>2006</b>	<b>2005</b>
	<b>£</b>	<b>£</b>
Raw materials and consumables	7,000	6,000
	<u>7,000</u>	<u>6,000</u>



**Panel Pot Products Limited**  
**Notes to the Financial Statements**  
**For the year ended 31 October 2006**

**7 Debtors**

	<b>2006</b>	<b>2005</b>
	£	£
Due within one year		
Other debtors	230	670
	<u>230</u>	<u>670</u>

**8 Creditors - amounts falling due within one year**

	<b>2006</b>	<b>2005</b>
	£	£
Other taxation and social security	-	143
Other creditors	167,866	177,433
	<u>167,866</u>	<u>177,576</u>

**9 Called up share capital**

	<b>Authorised</b>	<b>Issued and fully paid</b>	
	£	<b>2006</b>	<b>2005</b>
		£	£
Ordinary shares of £1 each	<u>1,000</u>	<u>2</u>	<u>2</u>

**10 Profit and loss account**

	£
As at 1 November 2005	(136,444)
Profit for the year	1,429
	<u>(135,015)</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.