

Panel Pot Products Limited
Unaudited Financial Statements
For the year ended 31 October 2008

Company number: 4084493

Index	Page
Company information sheet	2
Director's report	3
Balance sheet	4
Profit and loss account	5
Notes to the financial statements	6 to 9

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

Detailed profit and loss account	10
Chartered accountants' report	11



Panel Pot Products Limited
Company Information
As at 31 October 2008

Director:	Mr E L Lynn
Secretary:	Mrs C E M Lynn
Registered Office:	Glan-yr-Afon Pont-y-Geifr Tal-y-Bont Aberystwyth Ceredigion Wales SY24 5DJ
Trading Address:	As registered office
Accountants:	Shaw Austin Limited Chartered Accountants 45 City Road Chester CH1 3AE
Bankers:	Abbey National plc Abbey National House 301 St Vincent Street Glasgow G2 5NT
Solicitors:	Amphletts 49 Conwy Road Colwyn Bay Conwy North Wales LL29 7AN

Director's 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 2008.

Principal activity

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

Director

The director holding office during the year was:

Mr E L Lynn

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

Director	Description of shares	2008	2007
Mr E L Lynn	£1 ordinary	2	2

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 Sue Lynn
Mrs C E M Lynn - Secretary

17th March 2009
Date

Panel Pot Products Limited
Balance Sheet
As at 31 October 2008

	Notes	2008	2007
		£	£
Fixed assets			
Tangible assets	5	12,267	17,678
Current assets			
Stocks	6	8,000	3,000
Debtors	7	659	2,100
Cash at bank and in hand		11,887	11,336
		<u>20,546</u>	<u>16,436</u>
Creditors - amounts falling due within one year	8	<u>(174,331)</u>	<u>(171,641)</u>
Net current liabilities		(153,785)	(155,205)
Total assets less current liabilities		<u>(141,518)</u>	<u>(137,527)</u>
Creditors - amounts falling due after more than one year		-	-
		<u>(141,518)</u>	<u>(137,527)</u>
Capital and reserves			
Called up share capital	9	2	2
Profit and loss account		(141,520)	(137,529)
Shareholders' funds	10	<u>(141,518)</u>	<u>(137,527)</u>

The director considers that the company is entitled to the exemptions conferred by section s249A(1) not to have these financial statements audited and the director confirms 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 director acknowledges his 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 17/3/09 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 2008

	Notes	2008 £	2007 £
Turnover		11,680	13,524
Cost of sales		(5,959)	(5,918)
Gross profit		<u>5,721</u>	<u>7,606</u>
Net operating expenses	2	(9,949)	(10,158)
Operating loss	3	<u>(4,228)</u>	<u>(2,552)</u>
Other interest receivable and similar income		268	65
Loss on ordinary activities before taxation		<u>(3,960)</u>	<u>(2,487)</u>
Tax on loss on ordinary activities	4	(31)	(27)
Loss for the financial year after taxation		<u><u>(3,991)</u></u>	<u><u>(2,514)</u></u>
Retained loss at 1 November		(137,529)	(135,015)
Loss for the financial year after taxation		(3,991)	(2,514)
Dividends paid		-	-
Retained loss at 31 October		<u><u>(141,520)</u></u>	<u><u>(137,529)</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 2008

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 machinery	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*

Stocks are valued at the lower of cost and net realisable value.

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 2008

2. Net operating expenses

	2008	2007
	£	£
Administrative expenses	9,949	10,158
	<u>9,949</u>	<u>10,158</u>

3. Operating loss

	2008	2007
	£	£
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

	2008	2007
	£	£
UK corporation tax at 21% and 20% (2007 - 20% and 19%)	31	13
Under provision in previous years	-	14
	<u>31</u>	<u>27</u>

Tax reconciliation

Loss per profit and loss account	<u>(3,960)</u>	<u>(2,487)</u>
Tax at 21% and 20% (2007 - 20% and 19%)	(815)	(487)
Effect of depreciation in excess of capital allowances	846	660
Under provision in previous years	-	14
Tax on losses brought forward	(37,577)	(35,876)
Tax on losses carried forward	37,577	35,716
Current tax charge as per the profit and loss account	<u>31</u>	<u>27</u>

The small company rates of 21% and 20% (2007 - 20% and 19%) have been used as the director considers that these are the rates applicable to the company, taking into account its level of profit.

Panel Pot Products Limited
Notes to the Financial Statements
For the year ended 31 October 2008

5. Tangible fixed assets

	Total	Plant and Machinery
	£	£
Cost		
As at 1 November 2007	54,112	54,112
Additions	-	-
Disposals	-	-
As at 31 October 2008	<u>54,112</u>	<u>54,112</u>
Depreciation		
As at 1 November 2007	36,434	36,434
Charge for the year	5,411	5,411
Disposals	-	-
As at 31 October 2008	<u>41,845</u>	<u>41,845</u>
Net book value		
As at 31 October 2008	<u>12,267</u>	<u>12,267</u>
As at 31 October 2007	<u>17,678</u>	<u>17,678</u>

6. Stocks

	2008	2007
	£	£
Raw materials and consumables	8,000	3,000
	<u>8,000</u>	<u>3,000</u>

7. Debtors

	2008	2007
	£	£
Due within one year:		
Trade debtors	-	1,735
Other debtors	659	365
	<u>659</u>	<u>2,100</u>

Panel Pot Products Limited
Notes to the Financial Statements
For the year ended 31 October 2008

8. Creditors - amounts falling due within one year

	2008	2007
	£	£
Corporation tax	31	13
Other taxation and social security	-	611
Director's loans	173,085	169,802
Other creditors	1,215	1,215
	<u>174,331</u>	<u>171,641</u>

9. Called up share capital

	Authorised	Issued and fully paid	
	2008	2007	
	£	£	£
Ordinary shares of £1 each	<u>1,000</u>	<u>2</u>	<u>2</u>

10. Shareholders' funds

Reconciliation of movement in shareholders' funds

	2008	2007
	£	£
Loss for the financial year after taxation	(3,991)	(2,514)
Dividends paid	-	-
Net subtractions from shareholders' funds	<u>(3,991)</u>	<u>(2,514)</u>
Opening shareholders' funds at 1 November	(137,527)	(135,013)
Closing shareholders' funds at 31 October	<u>(141,518)</u>	<u>(137,527)</u>

11. Controlling party

The company is controlled by the shareholder who is also the director.

12. Going concern

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