

Panel Pot Products Limited

Director's Report and Unaudited Financial Statements

for the Year Ended 31 October 2011

Shaw Austin Limited
Chartered Accountants
45 City Road
Chester
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Panel Pot Products Limited
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Panel Pot Products Limited
Company Information

Director E L Lynn

Company secretary C E Jones

Registered office Glan-Yr-Afon
Pont-Y-Geifr
Talybont
Aberystwyth
Ceredigion
SY24 5DJ

Accountants Shaw Austin Limited
Chartered Accountants
45 City Road
Chester
Cheshire
CH1 3AE

Panel Pot Products Limited
Director's Report for the Year Ended 31 October 2011

The director presents his report and the unaudited financial statements for the year ended 31 October 2011

Director of the company

The director who held office during the year was as follows

E L Lynn


Principal activity

The principal activity of the company is developing tooling for plastic injection moulding

Small company provisions

The Director's Report has been prepared in accordance with the special provisions in Part 15 of the Companies Act 2006 relating to small companies

Approved by the director on 13 06.2012



C E Jones
Company secretary

Panel Pot Products Limited
Profit and Loss Account for the Year Ended 31 October 2011

	Note	2011 £	2010 £
Turnover		6,004	12,516
Cost of sales		<u>(1,900)</u>	<u>(6,090)</u>
Gross profit		4,104	6,426
Administrative expenses		<u>(7,146)</u>	<u>(10,141)</u>
Operating loss	2	(3,042)	(3,715)
Other interest receivable and similar income	3	<u>24</u>	<u>17</u>
Loss on ordinary activities before taxation		(3,018)	(3,698)
Tax on loss on ordinary activities	4	<u>-</u>	<u>(4)</u>
Loss for the financial year	9	<u><u>(3,018)</u></u>	<u><u>(3,702)</u></u>

Turnover and operating profit derive wholly from continuing operations

The company has no recognised gains or losses for the year other than the results above

Panel Pot Products Limited
(Registration number: 4084493)
Balance Sheet at 31 October 2011

	Note	2011 £	2010 £
Fixed assets			
Tangible fixed assets	5	-	1,445
Current assets			
Stocks		2,000	4,000
Debtors	6	4,222	2,206
Cash at bank and in hand		27,397	26,616
		33,619	32,822
Creditors Amounts falling due within one year	7	(186,071)	(183,701)
Net current liabilities		(152,452)	(150,879)
Net liabilities		(152,452)	(149,434)
Capital and reserves			
Called up share capital	8	2	2
Profit and loss account	9	(152,454)	(149,436)
Shareholders' deficit	10	(152,452)	(149,434)

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

For the year ending 31 October 2011 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 of the Companies Act 2006 relating to small companies

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements

Approved by the director on 15/06/2012

E L Lynn
 Director

Panel Pot Products Limited
Notes to the Financial Statements for the Year Ended 31 October 2011

1 Accounting policies

Basis of preparation

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

Going concern

The financial statements have been prepared on the assumption that the company is able to carry on business as a going concern, which the director considers appropriate having regard to the circumstances outlined in note 12

Exemption from preparing a cash flow statement

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirements to prepare such a statement

Turnover

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

Depreciation

Depreciation is provided at the following annual rates to write off each asset over its estimated useful life

Asset class	Depreciation method and rate
Plant and machinery	10% on cost

Stock

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

Deferred tax

Deferred taxation arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's financial statements. Deferred tax is provided in full on timing differences which result in an obligation to pay more (or less) tax at a future date, at the average rates that are expected to apply when the timing differences reverse, based on current tax rates and laws

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets where there is no commitment to sell the asset

Deferred tax assets and liabilities are not discounted

Foreign currency

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit

Panel Pot Products Limited
Notes to the Financial Statements for the Year Ended 31 October 2011

2 Operating loss

Operating profit/(loss) is stated after charging

	2011 £	2010 £
Depreciation of owned assets	<u>1,445</u>	<u>5,411</u>

3 Other interest receivable and similar income

	2011 £	2010 £
Bank interest receivable	<u>24</u>	<u>17</u>

4 Taxation

Tax on loss on ordinary activities

	2011 £	2010 £
Current tax		
Corporation tax charge	<u>-</u>	<u>4</u>

Factors affecting current tax charge for the year

Tax on loss on ordinary activities for the year is higher than (2010 - higher than) the standard rate of corporation tax in the UK of 20 42% (2010 - 21%)

The differences are reconciled below

	2011 £	2010 £
Loss on ordinary activities before taxation	<u>(3,018)</u>	<u>(3,698)</u>
Corporation tax at standard rate	(616)	(777)
Effect of depreciation in excess of capital allowances	170	976
Tax on losses carried forward	37,520	38,127
Tax on losses brought forward	<u>(37,074)</u>	<u>(38,322)</u>
Total current tax	<u>-</u>	<u>4</u>

Panel Pot Products Limited
Notes to the Financial Statements for the Year Ended 31 October 2011

5 Tangible fixed assets

	Plant and machinery £	Total £
Cost or valuation		
At 1 November 2010	<u>54,112</u>	<u>54,112</u>
Depreciation		
At 1 November 2010	52,667	52,667
Charge for the year	<u>1,445</u>	<u>1,445</u>
At 31 October 2011	<u>54,112</u>	<u>54,112</u>
Net book value		
At 31 October 2011	<u>-</u>	<u>-</u>
At 31 October 2010	<u>1,445</u>	<u>1,445</u>

6 Debtors

	2011 £	2010 £
Trade debtors	3,994	2,000
Prepayments and accrued income	<u>228</u>	<u>206</u>
	<u>4,222</u>	<u>2,206</u>

7 Creditors: Amounts falling due within one year

	2011 £	2010 £
Trade creditors	214	100
Corporation tax	-	4
Other taxes and social security	138	359
Director's current account	184,008	181,803
Accruals and deferred income	<u>1,711</u>	<u>1,435</u>
	<u>186,071</u>	<u>183,701</u>

Panel Pot Products Limited
Notes to the Financial Statements for the Year Ended 31 October 2011

8 Share capital

Allotted, called up and fully paid shares

	2011		2010	
	No.	£	No.	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

9 Reserves

	Profit and loss account £	Total £
At 1 November 2010	(149,436)	(149,436)
Loss for the year	<u>(3,018)</u>	<u>(3,018)</u>
At 31 October 2011	<u>(152,454)</u>	<u>(152,454)</u>

10 Reconciliation of movement in shareholders' funds

	2011 £	2010 £
Loss attributable to the members of the company	<u>(3,018)</u>	<u>(3,702)</u>
Net reduction to shareholders' funds	(3,018)	(3,702)
Shareholders' deficit at 1 November	<u>(149,434)</u>	<u>(145,732)</u>
Shareholders' deficit at 31 October	<u>(152,452)</u>	<u>(149,434)</u>

11 Control

The company is controlled by the director who owns 100% of the called up share capital

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.