

Panel Pot Products Limited

Unaudited Abbreviated Financial Statements .

for the Year Ended 31 October 2012

Panel Pot Products Limited
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Abbreviated Balance Sheet



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Panel Pot Products Limited
(Registration number: 4084493)
Abbreviated Balance Sheet at 31 October 2012

	Note	2012 £	2011 £
Fixed assets			
	<u>2</u>	-	-
Current assets			
Stocks		5,471	2,000
Debtors		477	4,222
Cash at bank and in hand		<u>16,383</u>	<u>27,397</u>
		22,331	33,619
Creditors: Amounts falling due within one year		<u>(176,348)</u>	<u>(186,071)</u>
Net current liabilities		<u>(154,017)</u>	<u>(152,452)</u>
Net liabilities		<u>(154,017)</u>	<u>(152,452)</u>
Capital and reserves			
Called up share capital	3	2	2
Profit and loss account		<u>(154,019)</u>	<u>(152,454)</u>
Shareholders' deficit		<u>(154,017)</u>	<u>(152,452)</u>

For the year ending 31 October 2012 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

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

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

Approved by the director on 10 May 2013

E L Lynn
Director

The notes on pages 2 to 3 form an integral part of these financial statements.

Panel Pot Products Limited
Notes to the Abbreviated Financial Statements for the
Year Ended 31 October 2012

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated financial statements have been extracted, 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 4.

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 Abbreviated Financial Statements for the
Year Ended 31 October 2012

2 Fixed assets

	Tangible assets £	Total £
Cost		
At 1 November 2011	54,112	54,112
At 31 October 2012	54,112	54,112
Depreciation		
At 1 November 2011	54,112	54,112
At 31 October 2012	54,112	54,112
Net book value		
At 31 October 2012	-	-
At 31 October 2011	-	-

3 Share capital

Allotted, called up and fully paid shares

	2012		2011	
	No.	£	No.	£
Ordinary shares of £1 each	2	2	2	2

4 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.

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