

**Panel Pot Products Limited**  
**Unaudited Financial Statements**  
**For the year ended 31 October 2010**

**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 2010**

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

## Director's Report to the Shareholders of Panel Pot Products Limited

The director presents his report with the unaudited financial statements of the company for the year ended 31 October 2010

### Principal activity

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

### Director

The director in 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	2010	2009
Mr E L Lynn	£1 ordinary	2	2

The above report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006

Signed on behalf of the board of directors

*Carolyn E M Lynn*

Mrs C E M Lynn  
Secretary

*20.03.2011*

Date

**Panel Pot Products Limited**  
**Balance Sheet**  
**As at 31 October 2010**

**Company number** 4084493

	Notes	2010	2009
		£	£
<b>Fixed assets</b>			
Tangible assets	4	1,445	6,856
<b>Current assets</b>			
Stocks	5	4,000	5,000
Debtors	6	2,206	211
Cash at bank and in hand		26,616	20,477
		<u>32,822</u>	<u>25,688</u>
<b>Creditors - amounts falling due within one year</b>	7	<u>(183,701)</u>	<u>(178,276)</u>
<b>Net current liabilities</b>		(150,879)	(152,588)
<b>Total assets less current liabilities</b>		<u>(149,434)</u>	<u>(145,732)</u>
<b>Creditors - amounts falling due after more than one year</b>		-	-
		<u>(149,434)</u>	<u>(145,732)</u>
<b>Capital and reserves</b>			
Called up share capital	8	2	2
Profit and loss account		(149,436)	(145,734)
<b>Shareholders' funds</b>	9	<u>(149,434)</u>	<u>(145,732)</u>

The director considers that the company is entitled to exemption from audit under section 477 of the Companies Act 2006. No notice has been deposited by members under section 476 of the Companies Act 2006 requiring the company to obtain an audit for that period.

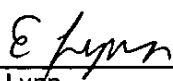
The director acknowledges his responsibilities for

- ensuring that the company keeps accounting records which comply with section 386 of the Companies Act 2006, and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions within Part 15 of the Companies Act 2006 relating to small companies.

Approved by and signed on behalf of the board of directors on

22/3/11

  
 Mr E L Lynn  
 Director

**Panel Pot Products Limited**  
**Profit and Loss Account**  
**For the year ended 31 October 2010**

	Notes	2010 £	2009 £
<b>Turnover</b>		12,516	10,252
Cost of sales		(6,090)	(3,016)
<b>Gross profit</b>		<u>6,426</u>	<u>7,236</u>
Administrative expenses		(10,141)	(11,678)
<b>Operating loss</b>	2	<u>(3,715)</u>	<u>(4,442)</u>
Other interest receivable and similar income		17	275
<b>Loss on ordinary activities before taxation</b>		<u>(3,698)</u>	<u>(4,167)</u>
Tax on loss on ordinary activities	3	(4)	(47)
<b>Loss for the financial year after taxation</b>		<u><u>(3,702)</u></u>	<u><u>(4,214)</u></u>
Retained loss at 1 November		(145,734)	(141,520)
Loss for the financial year after taxation		(3,702)	(4,214)
Dividends paid		-	-
<b>Retained loss at 31 October</b>		<u><u>(149,436)</u></u>	<u><u>(145,734)</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 2010**

**1 Accounting policies**

**Accounting convention**

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

**Cash flow**

The financial statements do not include a cash flow statement because, as a small reporting entity, the company is exempt from the requirement to prepare such a statement under the Financial Reporting Standard 1 *Cash Flow Statements*

**Tangible fixed assets**

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

Plant and machinery	10%	on cost
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**Stocks**

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

**Deferred taxation**

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 tax 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.

**Turnover**

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

**Foreign currencies**

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 2010**

**1 Accounting policies (continued)**

**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 11

**2 Operating loss**

	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Operating loss is stated after charging		
Depreciation of tangible fixed assets		
Owned assets	<u>5,411</u>	<u>5,411</u>

**3 Tax on loss on ordinary activities**

	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
UK corporation tax at 21% (2009 - 21%)	4	58
Over provision in previous years	-	(11)
	<u>4</u>	<u>47</u>

**Tax reconciliation**

Profit per profit and loss account	<u>(3,698)</u>	<u>(4,167)</u>
Tax at above rates	(777)	(833)
Over provision in previous years	-	(11)
Effect of depreciation in excess of capital allowances	976	936
Tax on losses brought forward	(38,322)	(38,326)
Tax on losses carried forward	38,127	38,281
Current tax charge as per the profit and loss account	<u>4</u>	<u>47</u>

The above small company rates have been used as the director considers that these are the rates applicable to the company, taking into account its level of loss

**Panel Pot Products Limited**  
**Notes to the Financial Statements**  
**For the year ended 31 October 2010**

**4 Tangible fixed assets**

	<b>Total</b>	<b>Plant and Machinery etc.</b>
	£	£
<b>Cost</b>		
As at 1 November 2009	54,112	54,112
Additions	-	-
Disposals	-	-
As at 31 October 2010	<u>54,112</u>	<u>54,112</u>
<b>Depreciation</b>		
As at 1 November 2009	47,256	47,256
Charge for the year	5,411	5,411
Disposals	-	-
As at 31 October 2010	<u>52,667</u>	<u>52,667</u>
<b>Net book value</b>		
As at 31 October 2010	<u>1,445</u>	<u>1,445</u>
As at 31 October 2009	<u>6,856</u>	<u>6,856</u>

**5 Stocks**

	<b>2010</b>	<b>2009</b>
	£	£
Raw materials and consumables	4,000	5,000
	<u>4,000</u>	<u>5,000</u>

**6 Debtors**

	<b>2010</b>	<b>2009</b>
	£	£
Due within one year		
Trade debtors	2,000	-
Other debtors	206	211
	<u>2,206</u>	<u>211</u>



**Panel Pot Products Limited**  
**Notes to the Financial Statements**  
**For the year ended 31 October 2010**

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

	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Trade creditors	100	-
Corporation tax	4	58
Other taxation and social security	359	338
Director's loans	181,803	176,445
Other creditors	1,435	1,435
	<u>183,701</u>	<u>178,276</u>

**8 Called up share capital**

	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Allotted, called up and fully paid		
Ordinary shares of £1 each	<u>2</u>	<u>2</u>

**9 Shareholders' funds**

Reconciliation of movement in shareholders' funds

	<b>2010</b>	<b>2009</b>
	<b>£</b>	<b>£</b>
Loss for the financial year after taxation	(3,702)	(4,214)
Dividends paid	-	-
Net subtraction from shareholders' funds	<u>(3,702)</u>	<u>(4,214)</u>
Opening shareholders' funds at 1 November	(145,732)	(141,518)
Closing shareholders' funds at 31 October	<u>(149,434)</u>	<u>(145,732)</u>

**10 Related party transactions**

**Controlling party**

During the two years ended 31 October 2010, Mr E L Lymm, the sole director, controlled the company by virtue of a controlling interest of 100% of the issued ordinary share capital

**Panel Pot Products Limited**  
**Notes to the Financial Statements**  
**For the year ended 31 October 2010**

**11 Going concern**

The financial statements have been prepared on the 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.