

Company Registration No. SC539910 (Scotland)

PANDA HOLDINGS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021
PAGES FOR FILING WITH REGISTRAR

PANDA HOLDINGS LIMITED

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PANDA HOLDINGS LIMITED

Report To The Director On The Preparation Of The Unaudited Statutory Accounts Of Panda Holdings Limited

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Panda Holdings Limited for the year ended 31 December 2021 which comprise, the statement of financial position and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the ICAS we are subject to its ethical and other professional requirements which are detailed at <https://icas.com/icas-framework-preparation-of-accounts>

This report is made solely to the Board of Directors of Panda Holdings Limited, as a body, in accordance with the terms of our engagement letter dated 26 May 2021. Our work has been undertaken solely to prepare for your approval the financial statements of Panda Holdings Limited and state those matters that we have agreed to state to the Board of Directors of Panda Holdings Limited, as a body, in this report in accordance with the requirements of the ICAS as detailed at <https://icas.com/icas-framework-preparation-of-accounts>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Panda Holdings Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Panda Holdings Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Panda Holdings Limited. You consider that Panda Holdings Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Panda Holdings Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Condie & Co Limited

20 June 2022

Chartered Accountants

10 Abbey Park Place
Dunfermline
Fife
KY12 7NZ

PANDA HOLDINGS LIMITED

Statement Of Financial Position

As At 31 December 2021

| | Notes | 2021 £ | £ | 2020 £ | £ |
|--|-------|-----------|-----------|-----------|-----------|
| Fixed assets | | | | | |
| Investments | 4 | | 2,000,000 | | 2,000,000 |
| Current assets | | | | | |
| Cash at bank and in hand | | 6,996 | | 7,016 | |
| Creditors: amounts falling due within one year | 6 | (464,973) | | (463,865) | |
| Net current liabilities | | | (457,977) | | (456,849) |
| Total assets less current liabilities | | | 1,542,023 | | 1,543,151 |
| Creditors: amounts falling due after more than one year | 7 | | (346,834) | | (346,834) |
| Net assets | | | 1,195,189 | | 1,196,317 |
| Capital and reserves | | | | | |
| Called up share capital | 8 | | 100 | | 100 |
| Share premium account | | | 479,900 | | 479,900 |
| Profit and loss reserves | | | 715,189 | | 716,317 |
| Total equity | | | 1,195,189 | | 1,196,317 |

The director of the company has elected not to include a copy of the income statement within the financial statements.

For the financial year ended 31 December 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

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

The financial statements were approved and signed by the director and authorised for issue on 20 June 2022

Mr M Wilson

Director

Company Registration No. SC539910

PANDA HOLDINGS LIMITED

Notes To The Financial Statements

For The Year Ended 31 December 2021

1 Accounting policies

Company information

Panda Holdings Limited is a private company limited by shares incorporated in Scotland. The registered office is 104 Park Road, Rosyth, Fife, KY11 2JL.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies' regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The company has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare consolidated accounts. The financial statements present information about the company as an individual entity and not about its group.

1.2 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.3 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

PANDA HOLDINGS LIMITED

Notes To The Financial Statements (Continued)

For The Year Ended 31 December 2021

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.4 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.5 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

PANDA HOLDINGS LIMITED

Notes To The Financial Statements (Continued)

For The Year Ended 31 December 2021

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the director is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

| | 2021 Number | 2020 Number |
|-------|----------------|----------------|
| Total | - | - |

4 Fixed asset investments

| | 2021 £ | 2020 £ |
|-------------|-----------|-----------|
| Investments | 2,000,000 | 2,000,000 |

Movements in fixed asset investments

| | Shares in group undertakings £ |
|--------------------------------------|--------------------------------------|
| Cost or valuation | |
| At 1 January 2021 & 31 December 2021 | 2,000,000 |
| Carrying amount | |
| At 31 December 2021 | 2,000,000 |
| At 31 December 2020 | 2,000,000 |

PANDA HOLDINGS LIMITED

Notes To The Financial Statements (Continued)

For The Year Ended 31 December 2021

5 Subsidiaries

Details of the company's subsidiaries at 31 December 2021 are as follows:

| Name of undertaking | Registered office | Nature of business | Class of shares held | % Held | |
|---------------------|-------------------|---------------------------------|----------------------|--------|----------|
| | | | | Direct | Indirect |
| Panda Litho Limited | Scotland | Manufacture of paper stationery | Ordinary | 100.00 | 0 |

6 Creditors: amounts falling due within one year

| | 2021 £ | 2020 £ |
|------------------------------------|----------------|----------------|
| Other borrowings | 428,333 | 428,333 |
| Amounts owed to group undertakings | 35,367 | 34,259 |
| Accruals and deferred income | 1,273 | 1,273 |
| | <u>464,973</u> | <u>463,865</u> |

James Wilson holds a floating charge dated 28 October 2016 over all assets of the company as security.

7 Creditors: amounts falling due after more than one year

| | 2021 £ | 2020 £ |
|-----------------|----------------|----------------|
| Other creditors | <u>346,834</u> | <u>346,834</u> |

James Wilson holds a floating charge dated 28 October 2016 over all assets of the company as security.

8 Called up share capital

| | 2021 Number | 2020 Number | 2021 £ | 2020 £ |
|---|----------------|----------------|------------|------------|
| Ordinary share capital Issued and fully paid | | | | |
| Ordinary of £1 each | <u>100</u> | <u>100</u> | <u>100</u> | <u>100</u> |

PANDA HOLDINGS LIMITED

Notes To The Financial Statements (Continued)

For The Year Ended 31 December 2021

9 Related party transactions

The company has taken advantage of Section 1AC35 of FRS 102 whereby only material transactions which are not under the normal market conditions need to be disclosed.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.