

REGISTRAR

COMPANY NUMBER:
2478759 (ENGLAND & WALES)

29

PANTHER CONTRACTS LTD
ABBREVIATED STATUTORY FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2003



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COMPANIES HOUSE 30/01/04

PANTHER CONTRACTS LTD
ABBREVIATED BALANCE SHEET

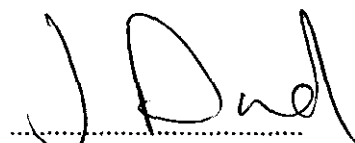
AT 31 MARCH 2003

	<u>Note</u>	<u>2003</u>	<u>2002</u>
		£	£
<u>Current assets</u>			
Stocks		495,430	-
Cash at bank and in hand		5,345	-
		<u>500,775</u>	<u>-</u>
<u>Creditors</u>			
Amounts falling due within one year		(469,428)	2
<u>Net current assets</u>		<u>31,347</u>	<u>2</u>
<u>Total assets less current liabilities</u>		<u>31,347</u>	<u>2</u>
<u>Net assets</u>		<u>£ 31,347</u>	<u>£ 2</u>
<u>Capital and reserves</u>			
Called up share capital	2	2	2
Profit and loss account		31,345	-
<u>Shareholders' funds</u>		<u>£ 31,347</u>	<u>£ 2</u>

In the opinion of the directors the company is entitled to claim exemptions from audit by virtue of subsection (1) of Section 249A of the Companies Act 1985. Members have not required the company, under s.249B(2) of the Companies Act 1985, to obtain an audit for the year ended 31 March 2003. The directors are responsible for ensuring that the company maintains accounting records in compliance with Section 221 of that Act and for preparing accounts which give a true and fair view of the affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with Section 226, and which comply with the other requirements of the Act relating to the accounts so far as applicable to the company.

In preparing these abbreviated financial statements the directors have taken advantage of the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the board of directors on 21 January 2004 and signed on its behalf.


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The annexed notes form part of these financial statements.

PANTHER CONTRACTS LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2003

1. **Accounting policies**

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective June 2002).

Cashflow statement

The Company has taken advantage of the exemption in Financial Reporting Standard No.1 from the requirement to produce a cashflow statement on the grounds that it is a small company.

Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

Stocks

Stocks are stated at the lower of cost incurred in bringing each product to its present location and condition, and net realisable value as follows:

Raw materials, consumables and goods for resale - purchase cost on a first-in, first- out basis.

Work in progress and finished goods - cost of direct materials and labour plus attributable overheads based a normal level of activity.

Net realisable value is based on estimated selling price less any further costs expected to be incurred to completion and disposal.

Deferred taxation

Provision is made for taxation deferred as a result of material timing differences between the incidence of income and expenditure for taxation purposes, using the liability method, only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the near future.

2. **Share capital**

	<u>2003</u>	<u>2002</u>
	<u>£</u>	<u>£</u>
<u>Authorised</u>		
Ordinary shares of £1 each	1,000	1,000
	<u> </u>	<u> </u>
	<u>£</u>	<u>£</u>
<u>Allotted, called up and fully paid</u>		
Ordinary shares of £1 each	2	2
	<u> </u>	<u> </u>

PANTHER CONTRACTS LTD

NOTES TO THE FINANCIAL STATEMENTS (Continued)

FOR THE YEAR ENDED 31 MARCH 2003

3. **Transactions with directors and officers**

During the year, the company purchased goods and services from the Panther Contracts, a partnership owned by the directors.