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REGISTER

**COMPANY NUMBER:  
2478759 (ENGLAND & WALES)**

**PANTHER CONTRACTS LTD  
ABBREVIATED STATUTORY FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2004**



**PANTHER CONTRACTS LTD**  
**ABBREVIATED BALANCE SHEET**

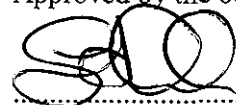
**AT 31 MARCH 2004**

|  | Note | 2004             | 2003             |
|--|------|------------------|------------------|
|  |      | £                | £                |
| <b>FIXED ASSETS</b>                          |      |                  |                  |
| Tangible Assets                              | 2    | 9,322            | -                |
| <b>CURRENT ASSETS</b>                        |      |                  |                  |
| Stocks                                       |      | 889,852          | 495,430          |
| Debtors                                      |      | 146,149          | -                |
| Cash at bank and in hand                     |      | -                | 5,345            |
|  |      | <u>1,036,001</u> | <u>500,775</u>   |
| <b>CREDITORS</b>                             |      |                  |                  |
| Amounts falling due within one year          |      | <u>(904,261)</u> | <u>(469,428)</u> |
| <b>NET CURRENT ASSETS</b>                    |      | 131,740          | 31,347           |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |      | <u>141,062</u>   | <u>31,347</u>    |
| <b>CREDITORS</b>                             |      |                  |                  |
| Amounts falling due after more than one year |      | (3,642)          | -                |
| <b>NET ASSETS</b>                            |      | <u>£ 137,420</u> | <u>£ 31,347</u>  |
| <b>CAPITAL AND RESERVES</b>                  |      |                  |                  |
| Called up share capital                      | 3    | 2                | 2                |
| Profit and loss account                      |      | 137,418          | 31,345           |
| <b>SHAREHOLDERS' FUNDS</b>                   |      | <u>£ 137,420</u> | <u>£ 31,347</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 2004. 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 7 September 2004 and signed on its behalf.

  
 .....  
 G A Leyland

The annexed notes form part of these financial statements.

**PANTHER CONTRACTS LTD**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2004**

**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.

**DEPRECIATION AND DIMINUTION IN VALUE OF ASSETS**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

- Plant and machinery - 25% per annum of cost
- Motor vehicles - 25% per annum of cost
- Fixtures and fittings - 25% per annum of cost

**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 on 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.

# PANTHER CONTRACTS LTD

## NOTES TO THE FINANCIAL STATEMENTS (Continued)

**FOR THE YEAR ENDED 31 MARCH 2004**

### LEASING

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets and depreciated over the shorter of the lease term and their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

### 2. TANGIBLE FIXED ASSETS

|                     | <b>Total<br/>£</b> |
|---------------------|--------------------|
| Cost:               |                    |
| Additions           | 13,918             |
| Disposals           | (1,450)            |
|                     | <hr/>              |
| At 31 March 2004    | 12,468             |
|                     | <hr/>              |
| Depreciation:       |                    |
| Charge for the year | 3,146              |
|                     | <hr/>              |
| At 31 March 2004    | 3,146              |
|                     | <hr/>              |
| Net book value:     |                    |
| At 31 March 2004    | £ 9,322            |
|                     | <hr/> <hr/>        |

### 3. SHARE CAPITAL

|   | <b>2004<br/>£</b> | <b>2003<br/>£</b> |
|---|-------------------|-------------------|
| <b>AUTHORISED</b>                         |                   |                   |
| Ordinary shares of £1 each                | 1,000             | 1,000             |
|   | <hr/>             | <hr/>             |
|   | <b>£</b>          | <b>£</b>          |
| <b>ALLOTTED, CALLED UP AND FULLY PAID</b> |                   |                   |
| Ordinary shares of £1 each                | 2                 | 2                 |
|   | <hr/>             | <hr/>             |

### 4. TRANSACTIONS WITH DIRECTORS AND OFFICERS

The company purchased the assets and liabilities and trade of Panther Contracts at the start of the year.