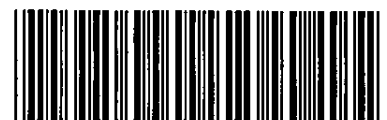


COMPANY REGISTRATION NUMBER 2673822

Panther Design Services Limited
Unaudited Abbreviated Accounts
31 December 2007

MACINTYRE HUDSON LLP

Chartered Accountants
Lyndale House, Ervington Court
Meridian Business Park
Leicester
LE19 1WL



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Panther Design Services Limited

Abbreviated Accounts

Year ended 31 December 2007

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Panther Design Services Limited

Accountants' Report to the Directors of Panther Design Services Limited

Year ended 31 December 2007

In accordance with our terms of engagement, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company which comprise the Balance Sheet and the related notes from the accounting records and information and explanations you have given to us

This report is made to the Company's Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 31 December 2007 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. 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 financial statements.

MacIntyre Hudson LLP

MACINTYRE HUDSON LLP
Chartered Accountants

Lyndale House, Ervington Court
Meridian Business Park
Leicester
LE19 1WL

08 September 2008

Panther Design Services Limited

Abbreviated Balance Sheet

31 December 2007

	Note	2007 £	2006 £
Fixed assets	2		
Tangible assets		<u>113,441</u>	<u>105,888</u>
Current assets			
Stocks		3,089	200
Debtors		85,534	88,143
Cash at bank and in hand		<u>363,871</u>	<u>324,518</u>
		<u>452,494</u>	<u>412,861</u>
Creditors: amounts falling due within one year		<u>55,448</u>	<u>65,850</u>
Net current assets		397,046	347,011
Total assets less current liabilities		510,487	452,899
Provisions for liabilities			
Deferred taxation		<u>5,609</u>	<u>7,817</u>
		<u>£504,878</u>	<u>£445,082</u>
Capital and reserves			
Called-up equity share capital	3	263	263
Other reserves		1	1
Profit and loss account		<u>504,614</u>	<u>444,818</u>
Shareholders' funds		<u>£504,878</u>	<u>£445,082</u>

The Balance sheet continues on the following page
The notes on pages 4 to 6 form part of these abbreviated accounts.

Panther Design Services Limited

Abbreviated Balance Sheet *(continued)*

31 December 2007

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) 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 year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

These abbreviated accounts were approved by the directors and authorised for issue on 31 July 2008, and are signed on their behalf by



Mr R J Panther
Director



Mrs C J Panther
Director

The notes on pages 4 to 6 form part of these abbreviated accounts.

Panther Design Services Limited

Notes to the Abbreviated Accounts

Year ended 31 December 2007

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, over the useful economic life of that asset as follows

Freehold Property - 2% on cost (building only)

Plant & Machinery - 25% on reducing balance and 25% on cost

Fixtures & Fittings - 15% on reducing balance

Motor Vehicles - 25% on reducing balance

Freehold land is not depreciated

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account

Panther Design Services Limited

Notes to the Abbreviated Accounts

Year ended 31 December 2007

1. Accounting policies *(continued)*

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

2. Fixed assets

	Tangible Assets £
Cost	
At 1 January 2007	160,607
Additions	16,322
At 31 December 2007	<u>£176,929</u>
Depreciation	
At 1 January 2007	54,719
Charge for year	8,769
At 31 December 2007	<u>£63,488</u>
Net book value	
At 31 December 2007	<u>£113,441</u>
At 31 December 2006	<u>£105,888</u>

The cost of land that is not depreciated included in Freehold Property is £24,556 (2006 £24,556)

Panther Design Services Limited

Notes to the Abbreviated Accounts

Year ended 31 December 2007

3 Share capital Authorised share capital:

	2007 £	2006 £
1,000 Ordinary A shares of £1 each	1,000	1,000
1,000 Ordinary B shares of £1 each	1,000	1,000
1,000 Ordinary C shares of £1 each	1,000	1,000
1,000 Ordinary D shares of £1 each	1,000	1,000
1,000 Ordinary E shares of £1 each	1,000	1,000
	<u>£5,000</u>	<u>£5,000</u>

Allotted, called up and fully paid:

	2007 No	£	2006 No	£
Ordinary A shares of £1 each	100	100	100	100
Ordinary B shares of £1 each	100	100	100	100
Ordinary C shares of £1 each	21	21	21	21
Ordinary D shares of £1 each	21	21	21	21
Ordinary E shares of £1 each	21	21	21	21
	<u>£263</u>	<u>£263</u>	<u>£263</u>	<u>£263</u>

Amounts presented in equity:

	2007 £	2006 £
Ordinary A shares of £1 each	100	100
Ordinary B shares of £1 each	100	100
Ordinary C shares of £1 each	21	21
Ordinary D shares of £1 each	21	21
Ordinary E shares of £1 each	21	21
	<u>263</u>	<u>263</u>