

REGISTERED NUMBER: 2973222 (England and Wales)

Unaudited Abbreviated Accounts
For The Year Ended 31st October 2005
for
C. C. Panayi & Co. Limited



C. C. Panayi & Co. Limited

**Contents of the Abbreviated Accounts
For The Year Ended 31st October 2005**

	Page
Company Information	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Accounts	4

C. C. Panayi & Co. Limited
Company Information
For The Year Ended 31st October 2005

DIRECTORS: Miss E Charalambous
Mr C Panayi

SECRETARY: Mr C Panayi

REGISTERED OFFICE: 247 Ballards Lane
London
N3 1NG

REGISTERED NUMBER: 2973222 (England and Wales)

C. C. Panayi & Co. Limited

**Abbreviated Balance Sheet
31st October 2005**

	Notes	31.10.05 £	£	31.10.04 £	£
FIXED ASSETS					
Intangible assets	2		135,000		157,500
Tangible assets	3		41,271		47,086
			<u>176,271</u>		<u>204,586</u>
CURRENT ASSETS					
Debtors		190,259		180,201	
Cash at bank		18,508		54,153	
		<u>208,767</u>		<u>234,354</u>	
CREDITORS					
Amounts falling due within one year	4	132,359		186,343	
		<u>132,359</u>		<u>186,343</u>	
NET CURRENT ASSETS			76,408		48,011
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>252,679</u>		<u>252,597</u>
CREDITORS					
Amounts falling due after more than one year	4		-		(16,417)
PROVISIONS FOR LIABILITIES AND CHARGES			(1,007)		(1,626)
NET ASSETS			<u>251,672</u>		<u>234,554</u>

The notes form part of these abbreviated accounts

C. C. Panayi & Co. Limited

Abbreviated Balance Sheet - continued
31st October 2005

	Notes	31.10.05 £	£	31.10.04 £	£
CAPITAL AND RESERVES					
Called up share capital	5		100		100
Profit and loss account			251,572		234,454
SHAREHOLDERS' FUNDS			<u>251,672</u>		<u>234,554</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31st October 2005.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st October 2005 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

ON BEHALF OF THE BOARD:



Miss E Charalambous - Director

Approved by the Board on 7th April 2006

The notes form part of these abbreviated accounts

Notes to the Abbreviated Accounts
For The Year Ended 31st October 2005

1. ACCOUNTING POLICIES

Accounting convention

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

Turnover

Turnover represents net fees receivable in respect of services provided during the year, making appropriate provision for the value of work performed during the year but not yet invoiced at the balance sheet date.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2002, is being amortised evenly over its estimated useful life of ten years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Short leasehold	- 10% on cost
Equipment	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Operating Leases

Rentals payable under operating leases are charged to the Profit and Loss Account on a straight line basis over the period of the lease.

Pensions

The company contributes towards the personal pension plans for selected personnel. The pension costs charged in the financial statements represent the contribution payable by the company during the year.

C. C. Panayi & Co. Limited

**Notes to the Abbreviated Accounts - continued
For The Year Ended 31st October 2005**

2. INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1st November 2004 and 31st October 2005	225,000
AMORTISATION	
At 1st November 2004	67,500
Charge for year	22,500
At 31st October 2005	90,000
NET BOOK VALUE	
At 31st October 2005	135,000
At 31st October 2004	157,500

3. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1st November 2004	74,284
Additions	7,032
Disposals	(3,515)
At 31st October 2005	77,801
DEPRECIATION	
At 1st November 2004	27,198
Charge for year	11,901
Eliminated on disposal	(2,569)
At 31st October 2005	36,530
NET BOOK VALUE	
At 31st October 2005	41,271
At 31st October 2004	47,086

C. C. Panayi & Co. Limited

**Notes to the Abbreviated Accounts - continued
For The Year Ended 31st October 2005**

4. CREDITORS

The following secured debts are included within creditors:

	31.10.05	31.10.04
	£	£
Bank overdraft	12,917	-
Bank loans	4,928	-
	<u>17,845</u>	<u>-</u>

5. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.10.05	31.10.04
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

6. TRANSACTIONS WITH DIRECTORS

Included in bank loans and overdrafts is an amount of £12,916 (2004: £19,576) which is secured on property owned personally by Mr C. Panayi and by joint and several guarantees given by each of the directors.

During the year, Mr C Panayi invoiced the company £40,067 (2004: £41,154) in respect of office rent and service charges. These transactions were held under normal trading terms and conditions and at arms length.