

**Abbreviated Unaudited Accounts**  
**For The Year Ended 31st October 2006**  
**for**  
**C. C. Panayi & Co. Limited**

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For The Year Ended 31st October 2006**

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**C. C. Panayi & Co. Limited**  
**Company Information**  
**For The Year Ended 31st October 2006**

**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 2006**

	Notes	31.10.06 £	£	31.10.05 £	£
<b>FIXED ASSETS</b>					
Intangible assets	2		112,500		135,000
Tangible assets	3		36,183		41,271
			<u>148,683</u>		<u>176,271</u>
<b>CURRENT ASSETS</b>					
Debtors		209,413		190,259	
Cash at bank		8,209		18,508	
		<u>217,622</u>		<u>208,767</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	4	137,644		132,359	
		<u>137,644</u>		<u>132,359</u>	
<b>NET CURRENT ASSETS</b>			<u>79,978</u>		<u>76,408</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>228,661</u>		<u>252,679</u>
<b>CREDITORS</b>					
Amounts falling due after more than one year	4		(13,194)		-
<b>PROVISIONS FOR LIABILITIES</b>			<u>(857)</u>		<u>(1,007)</u>
<b>NET ASSETS</b>			<u>214,610</u>		<u>251,672</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	5		100		100
Profit and loss account			214,510		251,572
			<u>214,610</u>		<u>251,672</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>214,610</u>		<u>251,672</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31st October 2006.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st October 2006 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- 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.

The notes form part of these abbreviated accounts

**C. C. Panayi & Co. Limited**

**Abbreviated Balance Sheet - continued**  
**31st October 2006**

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

The financial statements were approved by the Board of Directors on 13th March 2007 and were signed on its behalf by:

 .....

Miss E Charalambous - Director

The notes form part of these abbreviated accounts

**Notes to the Abbreviated Accounts  
For The Year Ended 31st October 2006**

**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 January 2005).

**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 2006**

**2. INTANGIBLE FIXED ASSETS**

	Total £
<b>COST</b>	
At 1st November 2005 and 31st October 2006	225,000
<b>AMORTISATION</b>	
At 1st November 2005	90,000
Charge for year	22,500
At 31st October 2006	112,500
<b>NET BOOK VALUE</b>	
At 31st October 2006	112,500
At 31st October 2005	135,000

**3. TANGIBLE FIXED ASSETS**

	Total £
<b>COST</b>	
At 1st November 2005	77,801
Additions	6,458
Disposals	(2,219)
At 31st October 2006	82,040
<b>DEPRECIATION</b>	
At 1st November 2005	36,529
Charge for year	10,037
Eliminated on disposal	(709)
At 31st October 2006	45,857
<b>NET BOOK VALUE</b>	
At 31st October 2006	36,183
At 31st October 2005	41,272

**C. C. Panayi & Co. Limited**

**Notes to the Abbreviated Accounts - continued  
For The Year Ended 31st October 2006**

**4. CREDITORS**

The following secured debts are included within creditors:

	31.10.06	31.10.05
	£	£
Bank overdrafts	9,138	12,917
Bank loans	21,527	4,928
	<u>30,665</u>	<u>17,845</u>

**5. CALLED UP SHARE CAPITAL**

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.10.06	31.10.05
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

**6. TRANSACTIONS WITH DIRECTORS**

Included in bank loans and overdrafts is an amount of £30,665 (2005: £12,916) 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 £40,06747,41 (2005: £40,067) in respect of office rent and service charges. These transactions were held under normal trading terms and conditions and at arms length.