

REGISTERED NUMBER: 2973222 (England and Wales)

Unaudited Abbreviated Accounts  
For The Year Ended 31st October 2004  
for  
C. C. Panayi & Co. Limited



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

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For The Year Ended 31st October 2004**

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

**Company Information  
For The Year Ended 31st October 2004**

**DIRECTORS:**

Miss E Charalambous  
Mr C Panayi  
Mr R C Dwarka Davay

**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 2004**

	Notes	31.10.04 £	£	31.10.03 £	£
<b>FIXED ASSETS</b>					
Intangible assets	2		157,500		180,000
Tangible assets	3		47,086		23,242
			<u>204,586</u>		<u>203,242</u>
<b>CURRENT ASSETS</b>					
Debtors		180,201		185,471	
Cash at bank		54,153		2,326	
		<u>234,354</u>		<u>187,797</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	4	186,343		264,109	
<b>NET CURRENT ASSETS/(LIABILITIES)</b>			<u>48,011</u>		<u>(76,312)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			252,597		126,930
<b>CREDITORS</b>					
Amounts falling due after more than one year	4		(16,417)		(10,505)
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>			<u>(1,626)</u>		<u>(2,751)</u>
			<u>234,554</u>		<u>113,674</u>

The notes form part of these abbreviated accounts

C. C. Panayi & Co. Limited

Abbreviated Balance Sheet - continued  
31st October 2004

	Notes	31.10.04 £	£	31.10.03 £	£
<b>CAPITAL AND RESERVES</b>					
Called up share capital	5		100		100
Profit and loss account			234,454		113,574
<b>SHAREHOLDERS' FUNDS</b>			<u>234,554</u>		<u>113,674</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31st October 2004.


The members have not required the company to obtain an audit of its financial statements for the year ended 31st October 2004 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.

ON BEHALF OF THE BOARD:

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Miss E Charalambous - Director

Approved by the Board on 9th March 2005

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

**Notes to the Abbreviated Accounts  
For The Year Ended 31st October 2004**

**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.

Equipment	- 25% on reducing balance
Fixtures and fittings	- 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.

**2. INTANGIBLE FIXED ASSETS**

	Total £
<b>COST</b>	
At 1st November 2003 and 31st October 2004	225,000
<b>AMORTISATION</b>	
At 1st November 2003	45,000
Charge for year	22,500
At 31st October 2004	67,500
<b>NET BOOK VALUE</b>	
At 31st October 2004	157,500
At 31st October 2003	180,000

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

**Notes to the Abbreviated Accounts - continued  
For The Year Ended 31st October 2004**

**3. TANGIBLE FIXED ASSETS**

	Total £
<b>COST</b>	
At 1st November 2003	37,728
Additions	37,529
Disposals	(973)
	<hr/>
At 31st October 2004	74,284
	<hr/>
<b>DEPRECIATION</b>	
At 1st November 2003	14,485
Charge for year	13,510
Eliminated on disposal	(797)
	<hr/>
At 31st October 2004	27,198
	<hr/>
<b>NET BOOK VALUE</b>	
At 31st October 2004	47,086
	<hr/> <hr/>
At 31st October 2003	23,243
	<hr/> <hr/>

**4. CREDITORS**

The following secured debts are included within creditors:

	31.10.04 £	31.10.03 £
Bank overdraft	19,576	36,492
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**5. CALLED UP SHARE CAPITAL**

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.10.04 £	31.10.03 £
100	Ordinary	£1	100	100
			<hr/> <hr/>	<hr/> <hr/>

**6. TRANSACTIONS WITH DIRECTORS**

Included in bank loans and overdrafts is an amount of £19,576 (2003: £36,492) 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 £41,154 (2003: £38,701) in respect of office rent and service charges. These transactions were held under normal trading terms and conditions and at arms length.