

Panglossian Limited
Abbreviated Annual Report
Year Ended 31 December 2005

Company Registration Number 3436701



Panglossian Limited

Abbreviated Accounts

Year Ended 31 December 2005

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Panglossian Limited

Abbreviated Balance Sheet

31 December 2005

	Note	2005 £	2004 £
Fixed Assets	2		
Intangible assets		-	13,746
Tangible assets		170,240	18,857
		<u>170,240</u>	<u>32,603</u>
Current Assets			
Stocks		35,000	-
Debtors		6,240	12,983
Cash at bank and in hand		4,629	175,647
		<u>45,869</u>	<u>188,630</u>
Creditors: Amounts falling due within one year		<u>2,600</u>	<u>2,000</u>
Net Current Assets		<u>43,269</u>	<u>186,630</u>
Total Assets Less Current Liabilities		<u>213,509</u>	<u>219,233</u>
Capital and Reserves			
Called-up equity share capital	3	65,000	50,000
Share premium account		261,932	201,932
Profit and loss account		(113,423)	(32,699)
Shareholders' Funds		<u>213,509</u>	<u>219,233</u>

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:

- ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- 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 on 29-09-2006 and are signed on their behalf by:



S C Nevins
Director

Panglossian Limited

Notes to the Abbreviated Accounts

Year Ended 31 December 2005

1. Accounting Policies

(a) 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 2005).

(b) Turnover

The turnover shown in the Profit and Loss Account represents amounts invoiced during the year, exclusive of Value Added Tax.

(c) Franchise fee

No amortisation is provided on the Franchise fee as the directors consider the residual value is such that any depreciation would be immaterial.

(d) Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Goodwill - over 15 years straight line

(e) Fixed assets

All fixed assets are initially recorded at cost.

(f) Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Freehold Property	- 2% straight line
Fixtures & Fittings	- 15% reducing balance
Motor Vehicles	- 25% reducing balance
Computer Equipment	- 25% reducing balance

(g) Stocks

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

(h) 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.

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Notes to the Abbreviated Accounts

Year Ended 31 December 2005

1. Accounting Policies *(continued)*

(i) Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. Fixed Assets

	Intangible Assets £	Tangible Assets £	Total £
Cost			
At 1 January 2005	13,746	40,204	53,950
Additions	—	162,144	162,144
Disposals	(13,746)	(15,339)	(29,085)
At 31 December 2005	<u>—</u>	<u>187,009</u>	<u>187,009</u>
Depreciation			
At 1 January 2005	—	21,347	21,347
Charge for year	—	8,636	8,636
On disposals	—	(13,214)	(13,214)
At 31 December 2005	<u>—</u>	<u>16,769</u>	<u>16,769</u>
Net Book Value			
At 31 December 2005	<u>—</u>	<u>170,240</u>	<u>170,240</u>
At 31 December 2004	<u>13,746</u>	<u>18,857</u>	<u>32,603</u>

3. Share Capital

Authorised share capital:

	2005 £	2004 £
Equity shares		
500,000 Ordinary shares of £1 each	<u>500,000</u>	<u>500,000</u>

Allotted, called up and fully paid:

	2005 No	£	2004 No	£
Equity shares				
Ordinary shares of £1 each	<u>65,000</u>	<u>65,000</u>	<u>50,000</u>	<u>50,000</u>

Panglossian Limited

Notes to the Abbreviated Accounts

Year Ended 31 December 2005

3. Share Capital *(continued)*

During the year 15,000 £1 ordinary shares were issued at £5 per share.