

Panglossian Limited
Abbreviated Annual Report
Year Ended 31 December 2006

Company Registration Number 3436701

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Panglossian Limited

Abbreviated Accounts

Year Ended 31 December 2006

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Panglossian Limited

Abbreviated Balance Sheet

31 December 2006

	Note	2006 £	2005 £
Fixed Assets	2		
Tangible assets		<u>162,880</u>	<u>170,240</u>
Current Assets			
Stocks		16,750	35,000
Debtors		1,205	6,240
Cash at bank and in hand		<u>165</u>	<u>4,629</u>
		18,120	45,869
Creditors: Amounts falling due within one year		<u>(61,483)</u>	<u>(2,600)</u>
Net Current (Liabilities)/Assets		<u>(43,363)</u>	<u>43,269</u>
Total Assets Less Current Liabilities		<u>119,517</u>	<u>213,509</u>
Capital and Reserves			
Called-up equity share capital	3	65,000	65,000
Share premium account		261,932	261,932
Profit and loss account		<u>(207,415)</u>	<u>(113,423)</u>
Shareholders' Funds		<u>119,517</u>	<u>213,509</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

- (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 have been approved for issue by the Board of Directors on

3 September 2007


S C Nevins
Director

Panglossian Limited

Notes to the Abbreviated Accounts

Year Ended 31 December 2006

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

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

(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) Fixed assets

All fixed assets are initially recorded at cost

(e) 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

(f) Stocks

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

(g) 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

(h) 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

Panglossian Limited

Notes to the Abbreviated Accounts

Year Ended 31 December 2006

2. Fixed Assets

	Tangible Assets £
Cost	
At 1 January 2006 and 31 December 2006	<u>187,009</u>
Depreciation	
At 1 January 2006	16,769
Charge for year	<u>7,360</u>
At 31 December 2006	<u>24,129</u>
Net Book Value	
At 31 December 2006	<u>162,880</u>
At 31 December 2005	<u>170,240</u>

3. Share Capital

Authorised share capital:

	2006 £	2005 £
Equity shares		
500,000 Ordinary shares of £1 each	<u>500,000</u>	<u>500,000</u>

Allotted, called up and fully paid:

	2006 No	£	2005 No	£
Equity shares				
Ordinary shares of £1 each	<u>65,000</u>	<u>65,000</u>	<u>65,000</u>	<u>65,000</u>