

**Panglossian Limited**  
**Abbreviated Annual Report**  
**Year Ended 31 December 2008**

**Company Registration Number 3436701**



# **Panglossian Limited**

## **Abbreviated Accounts**

**Year Ended 31 December 2008**

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# Panglossian Limited

Company Registration Number 3436701

## Abbreviated Balance Sheet

31 December 2008

	Note	2008 £	2007 £
<b>Fixed Assets</b>	2		
Intangible assets		4,500	6,000
Tangible assets		10,358	11,576
		<u>14,858</u>	<u>17,576</u>
<b>Current Assets</b>			
Stocks		12,350	13,850
Debtors		754	1,534
Cash at bank and in hand		5,507	20,507
		<u>18,611</u>	<u>35,891</u>
<b>Creditors: Amounts falling due within one year</b>		<u>(25,212)</u>	<u>(7,543)</u>
<b>Net Current (Liabilities)/Assets</b>		<u>(6,601)</u>	<u>28,348</u>
<b>Total Assets Less Current Liabilities</b>		<u>8,257</u>	<u>45,924</u>
<b>Capital and Reserves</b>			
Called-up equity share capital	3	65,000	65,000
Share premium account		261,932	261,932
Profit and loss account		(318,675)	(281,008)
<b>Shareholders' Funds</b>		<u>8,257</u>	<u>45,924</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.

28 OCTOBER 2009

These abbreviated accounts were approved by the directors and authorised for issue on <sup>28 OCTOBER 2009</sup> and are signed on their behalf by:

  
S C Nevins  
Director

# **Panglossian Limited**

## **Notes to the Abbreviated Accounts**

**Year Ended 31 December 2008**

### **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 2007).

#### **(b) Turnover**

Turnover represents the fair value of consideration receivable, excluding Value Added Tax, in the ordinary course of business for goods and services provided.

#### **(c) 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:

Franchise Fee - 5 years straight line

#### **(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
Leasehold 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 2008

### 2. Fixed Assets

	Intangible Assets £	Tangible Assets £	Total £
<b>Cost</b>			
At 1 January 2008 and 31 December 2008	<u>7,500</u>	<u>19,435</u>	<u>26,935</u>
<b>Depreciation</b>			
At 1 January 2008	1,500	7,859	9,359
Charge for year	<u>1,500</u>	<u>1,218</u>	<u>2,718</u>
At 31 December 2008	<u>3,000</u>	<u>9,077</u>	<u>12,077</u>
<b>Net Book Value</b>			
At 31 December 2008	<u>4,500</u>	<u>10,358</u>	<u>14,858</u>
At 31 December 2007	<u>6,000</u>	<u>11,576</u>	<u>17,576</u>

### 3. Share Capital

#### Authorised share capital:

	2008 £	2007 £
<b>Equity shares</b>		
500,000 Ordinary shares of £1 each	<u>500,000</u>	<u>500,000</u>

#### Allotted, called up and fully paid:

	2008 No	£	2007 No	£
<b>Equity shares</b>				
Ordinary shares of £1 each	<u>65,000</u>	<u>65,000</u>	<u>65,000</u>	<u>65,000</u>