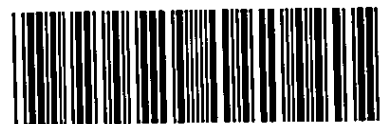


**Panglossian Limited**  
**Abbreviated Annual Report**  
**Year Ended 31 December 2009**

**Company Registration Number 3436701**

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# **Panglossian Limited**

## **Abbreviated Accounts**

Year Ended 31 December 2009

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# Panglossian Limited

## Abbreviated Balance Sheet

31 December 2009

	Note	2009 £	2008 £
<b>Fixed Assets</b>	2		
Intangible assets		3,000	4,500
Tangible assets		<u>9,349</u>	<u>10,358</u>
		<u>12,349</u>	<u>14,858</u>
<b>Current Assets</b>			
Stocks		10,500	12,350
Debtors		530	754
Cash at bank and in hand		<u>16,534</u>	<u>5,507</u>
		<u>27,564</u>	<u>18,611</u>
<b>Creditors: Amounts falling due within one year</b>		<u>29,640</u>	<u>25,212</u>
<b>Net Current Liabilities</b>		<u>(2,076)</u>	<u>(6,601)</u>
<b>Total Assets Less Current Liabilities</b>		<u>10,273</u>	<u>8,257</u>
<b>Capital and Reserves</b>			
Called-up equity share capital	3	85,000	65,000
Share premium account		261,932	261,932
Profit and loss account		<u>(336,659)</u>	<u>(318,675)</u>
<b>Shareholders' Funds</b>		<u>10,273</u>	<u>8,257</u>


The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 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 393, 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 15 of the Companies Act 2006

These abbreviated accounts were approved by the directors and authorised for issue on 29 September 2010, and are signed on their behalf by

  
J D H Longrigg  
Director

Company Registration Number 3436701

The notes on pages 2 to 3 form part of these abbreviated accounts.

# **Panglossian Limited**

## **Notes to the Abbreviated Accounts**

**Year Ended 31 December 2009**

### **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 April 2008)

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

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

#### **(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

Leasehold Property	- 2% straight line
Fixtures & Fittings	- 15% 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 2009

## 2. Fixed Assets

	Intangible Assets £	Tangible Assets £	Total £
<b>Cost</b>			
At 1 January 2009 and 31 December 2009	<u>7,500</u>	<u>19,435</u>	<u>26,935</u>
<b>Depreciation</b>			
At 1 January 2009	3,000	9,077	12,077
Charge for year	<u>1,500</u>	<u>1,009</u>	<u>2,509</u>
At 31 December 2009	<u>4,500</u>	<u>10,086</u>	<u>14,586</u>
<b>Net Book Value</b>			
At 31 December 2009	<u>3,000</u>	<u>9,349</u>	<u>12,349</u>
At 31 December 2008	<u>4,500</u>	<u>10,358</u>	<u>14,858</u>

## 3. Share Capital

Authorised share capital:

	2009 £	2008 £
500,000 Ordinary shares of £1 each	<u>500,000</u>	<u>500,000</u>

Allotted, called up and fully paid:

	2009 No	£	2008 No	£
85,000 Ordinary shares (2008 - 65,000) of £1 each	<u>85,000</u>	<u>85,000</u>	<u>65,000</u>	<u>65,000</u>