

**PANG VALLEY SYSTEMS LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR**  
**31 JULY 2006**

**TILEY & CO**  
Chartered Accountants  
Parkway Cottage  
Andover Road  
Highclere  
Newbury  
Berkshire  
RG20 9QU

WEDNESDAY



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COMPANIES HOUSE

# **PANG VALLEY SYSTEMS LIMITED**

## **ABBREVIATED ACCOUNTS**

**YEAR ENDED 31 JULY 2006**

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**PANG VALLEY SYSTEMS LIMITED****ABBREVIATED BALANCE SHEET****31 JULY 2006**

	Note	2006 £	2005 £
<b>FIXED ASSETS</b>	<b>2</b>		
Tangible assets			<u>409</u>
<b>CURRENT ASSETS</b>			
Debtors		1,175	1,175
Cash at bank and in hand		<u>91,086</u>	<u>84,232</u>
		<b>92,261</b>	<b>85,407</b>
<b>CREDITORS: Amounts falling due within one year</b>		<u>9,293</u>	<u>7,146</u>
<b>NET CURRENT ASSETS</b>		<b>82,968</b>	<b>78,261</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u><b>83,274</b></u>	<u><b>78,670</b></u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	<b>3</b>	<b>100</b>	100
Profit and loss account		<u><b>83,174</b></u>	<u>78,570</u>
<b>SHAREHOLDERS' FUNDS</b>		<u><b>83,274</b></u>	<u><b>78,670</b></u>

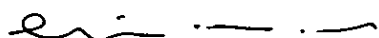
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) 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 were approved by the directors on 4 April 2007 and are signed on their behalf by



MR L S DANILEWICZ

**PANG VALLEY SYSTEMS LIMITED**

## NOTES TO THE ABBREVIATED ACCOUNTS

**YEAR ENDED 31 JULY 2006**

## 1. ACCOUNTING POLICIES

## 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)

### Changes in accounting policies

In preparing the financial statements for the current year, the company has adopted the following Financial Reporting Standards

-Financial Reporting Standard for Smaller Entities (effective January 2005)

The adoption of this Financial Reporting Standard has altered the disclosure of the method of payment of dividends. In previous years both paid and proposed dividends were disclosed on the face of the profit and loss account. Under the new Financial Reporting Standard for Smaller Entities (effective January 2005) both paid and proposed dividends are shown by way of a note to the accounts. A distinction is made between proposed dividends at the year end which have been approved and are shown as liabilities of the company and those dividends which have been proposed after the year end and are not recognised as a liability of the company.

## Turnover

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

## Fixed assets

All fixed assets are initially recorded at cost

## 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

Equipment - 25% on a reducing balance basis

**PANG VALLEY SYSTEMS LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 31 JULY 2006**

**2. FIXED ASSETS**

	<b>Tangible Assets £</b>
<b>COST</b>	
At 1 August 2005 and 31 July 2006	<u>1,290</u>
<b>DEPRECIATION</b>	
At 1 August 2005	881
Charge for year	<u>103</u>
At 31 July 2006	<u>984</u>
<b>NET BOOK VALUE</b>	
At 31 July 2006	<u>306</u>
At 31 July 2005	<u>409</u>

**3. SHARE CAPITAL**

**Authorised share capital:**

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

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

	<b>2006 No</b>	<b>£</b>	<b>2005 No</b>	<b>£</b>
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

**PANG VALLEY SYSTEMS LIMITED**

**ACCOUNTANTS' REPORT TO THE DIRECTORS OF PANG VALLEY  
SYSTEMS LIMITED**

**YEAR ENDED 31 JULY 2006**

As described on the balance sheet, the directors of the company are responsible for the preparation of the abbreviated accounts for the year ended 31 July 2006, set out on pages 1 to 3

You consider that the company is exempt from an audit under the Companies Act 1985

In accordance with your instructions we have compiled these unaudited abbreviated accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us



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4 April 2007