

PANG VALLEY SYSTEMS LIMITED
ABBREVIATED ACCOUNTS
FOR
31 JULY 2003



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

PANG VALLEY SYSTEMS LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 JULY 2003

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PANG VALLEY SYSTEMS LIMITED**ABBREVIATED BALANCE SHEET****31 JULY 2003**

	Note	2003 £	£	2002 £	£
FIXED ASSETS	2				
Tangible assets			726		967
CURRENT ASSETS					
Debtors		1,175		10,973	
Cash at bank and in hand		84,840		81,915	
		86,015		92,888	
CREDITORS: Amounts falling due within one year		13,637		31,604	
NET CURRENT ASSETS			72,378		61,284
TOTAL ASSETS LESS CURRENT LIABILITIES			73,104		62,251
CAPITAL AND RESERVES					
Called-up equity share capital	3		100		100
Profit and loss account			73,004		62,151
SHAREHOLDERS' FUNDS			73,104		62,251

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 21 May 2004 and are signed on their behalf by:


MR L S DANILEWICZ

PANG VALLEY SYSTEMS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 JULY 2003

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 June 2002).

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

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 August 2002 and 31 July 2003	1,290
DEPRECIATION	
At 1 August 2002	323
Charge for year	241
At 31 July 2003	564
NET BOOK VALUE	
At 31 July 2003	726
At 31 July 2002	967

PANG VALLEY SYSTEMS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 JULY 2003

3. SHARE CAPITAL

Authorised share capital:

	2003	2002
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2003		2002	
	No	£	No	£
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 2003

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 2003, 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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21 May 2004