

REGISTERED NUMBER: 5033182 (England and Wales)

ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2008

FOR

PANG CITY LIMITED



**PANG CITY LIMITED**

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FOR THE YEAR ENDED 31 MARCH 2008**

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**PANG CITY LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 MARCH 2008**

**DIRECTOR:** Y M Pang

**SECRETARY:** Mrs C H Pang

**REGISTERED OFFICE:** 40 Monks Road  
Lincoln  
Lincolnshire  
LN2 5HY

**REGISTERED NUMBER:** 5033182 (England and Wales)

**ACCOUNTANTS:** Russell Payne & Co Limited  
157-159 Burton Road  
Lincoln  
Lincolnshire  
LN1 3LW

**PANG CITY LIMITED**  
**ABBREVIATED BALANCE SHEET**  
**31 MARCH 2008**

	Notes	2008		2007	
		£	£	£	£
<b>FIXED ASSETS</b>					
Intangible assets	2		22,333		24,333
Tangible assets	3		6,651		7,825
			<u>28,984</u>		<u>32,158</u>
<b>CURRENT ASSETS</b>					
Stocks		2,500		2,875	
Debtors		260		-	
Cash at bank and in hand		1,969		10,547	
			<u>4,729</u>		<u>13,422</u>
<b>CREDITORS</b>					
Amounts falling due within one year		11,862		27,776	
			<u>(7,133)</u>		<u>(14,354)</u>
<b>NET CURRENT LIABILITIES</b>					
			<u>(7,133)</u>		<u>(14,354)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>					
			<u>21,851</u>		<u>17,804</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	4		1		1
Profit and loss account			21,850		17,803
			<u>21,851</u>		<u>17,804</u>
<b>SHAREHOLDERS' FUNDS</b>					
			<u>21,851</u>		<u>17,804</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2008

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2008 in accordance with Section 249B(2) of the Companies Act 1985

The director acknowledges his responsibilities for

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

The financial statements were approved by the director on 6 August 2008 and were signed by

Director 

The notes form part of these abbreviated accounts

**PANG CITY LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2008**

**1 ACCOUNTING POLICIES**

**Accounting convention**

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)

**Turnover**

Turnover represents net invoiced sales of goods, excluding value added tax

**Goodwill**

Goodwill, being the amount paid in connection with the acquisition of a business in 2004, is being amortised evenly over its estimated useful life of fifteen years

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Plant and machinery etc - 15% on reducing balance

**Stocks**

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

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease

**2 INTANGIBLE FIXED ASSETS**

	Total £
<b>COST</b>	
At 1 April 2007 and 31 March 2008	30,000
<b>AMORTISATION</b>	
At 1 April 2007	5,667
Charge for year	2,000
At 31 March 2008	7,667
<b>NET BOOK VALUE</b>	
At 31 March 2008	22,333
At 31 March 2007	24,333

**PANG CITY LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 31 MARCH 2008**

**3 TANGIBLE FIXED ASSETS**

	Total £
<b>COST</b>	
At 1 April 2007 and 31 March 2008	12,378
<b>DEPRECIATION</b>	
At 1 April 2007	4,553
Charge for year	1,174
At 31 March 2008	5,727
<b>NET BOOK VALUE</b>	
At 31 March 2008	6,651
At 31 March 2007	7,825

**4 CALLED UP SHARE CAPITAL**

Authorised Number	Class	Nominal value	2008 £	2007 £
100	Ordinary	£1	100	100
Allotted, issued and fully paid Number	Class	Nominal value	2008 £	2007 £
1	Ordinary	£1	1	1