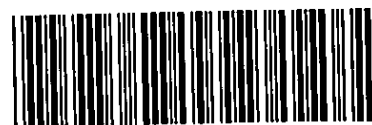


**PARLEC LIMITED**  
**ABBREVIATED FINANCIAL STATEMENTS**  
**31 OCTOBER 2006**

**Registered number: 5041079**

*[Handwritten signature]*

**TUESDAY**



A09 08/05/2007 502  
COMPANIES HOUSE

**PARLEC LIMITED**  
**ABBREVIATED FINANCIAL STATEMENTS**  
**for the year ended 31 October 2006**

**CONTENTS**

	<b>Page</b>
Abbreviated balance sheet	<b>1</b>
Notes on abbreviated financial statements	<b>2</b>

**PARLEC LIMITED**  
**ABBREVIATED BALANCE SHEET**  
**31 OCTOBER 2006**

		2006		2005	
	Note	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	2		138,488		99,927
<b>Current assets</b>					
Stocks		617,224		821,973	
Debtors		309,875		359,816	
Cash at bank and in hand		<u>136,312</u>		<u>-</u>	
		1,063,411		1,181,789	
<b>Creditors: amounts falling due within one year</b>		<u>(1,245,584)</u>		<u>(1,291,944)</u>	
<b>Net current liabilities</b>			<u>(182,173)</u>		<u>(110,155)</u>
<b>Total assets less current liabilities</b>			<u>(43,685)</u>		<u>(10,228)</u>
<b>Capital and reserves</b>					
Called up share capital	3		1		1
Profit and loss account			<u>(43,686)</u>		<u>(10,229)</u>
<b>Total shareholders' funds</b>			<u>(43,685)</u>		<u>(10,228)</u>

Continued

**ABBREVIATED BALANCE SHEET**  
(continued)

**at 31 OCTOBER 2006**

The directors consider that for the year ended 31 October 2006 the company was entitled to exemption under subsection 1 of section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial period under subsection 2 section 249B of the Act.

The directors acknowledge their responsibilities for ensuring that the Company keeps accounting records which comply with section 221 of the Companies Act 1985 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 financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The abbreviated financial statements on pages 1 to 2 were approved by the board of directors on 12 April 2007 and signed on its behalf by



Ronald Stanley Ricotta  
Chairman

## PARLEC LIMITED

## NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31 OCTOBER 2006

**1 Accounting policies****Going concern**

At the company's year end, it's Balance Sheet was in deficit. The major creditor of the company is Parlec Inc. whom offers its continued support as ultimate holding company. On this basis therefore the accounts have been prepared on a going concern basis.

The company has taken advantage of the exemption from preparing a cash flow statement as conferred by Financial Reporting Standard No. 1 (Revised 1996) on the grounds that it qualifies as a small company under the Companies Act 1985.

**Turnover**

Turnover represents the amount derived from the provision of goods and services falling within the company's activities after deduction of trade discounts and value added tax.

**Tangible fixed assets**

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows -

Plant and machinery	20%
Fixtures and fittings	20%
Computer	33 1/3%
Leasehold Property	20%

**Leases and hire purchase contracts**

Rentals paid under operating leases are charged to income as incurred.

**Stocks**

Stocks are valued at the lower of cost and net realisable value. Cost is computed on a first in first out basis.

**2 Fixed assets**

	<b>Tangible fixed assets</b>
<b>Cost</b>	<b>£</b>
1 November 2005	104,377
Additions	82,769
Revaluation	10,227
Disposals	<u>(30,540)</u>
31 October 2006	<u>166,833</u>
<b>Depreciation</b>	
1 November 2005	4,450
Charge for the year	31,254
Revaluation	(4,450)
Disposals	<u>(2,909)</u>
31 October 2006	<u>28,345</u>
<b>Net book amount</b>	
31 October 2006	<u>138,488</u>
31 October 2005	<u>99,927</u>

**PARLEC LIMITED**  
**NOTES ON ABBREVIATED FINANCIAL STATEMENTS**  
**31 OCTOBER 2006**

**3 Called up share capital**

	2006		2005	
	Number of shares	£	Number of Shares	£
<b>Authorised</b>				
Authorised share capital – ords number	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>
<b>Allotted called up and fully paid</b>				
Issued share capital – ords number	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

- 4** Parlec Limited became a wholly owned subsidiary of Parlec Inc a company incorporated in the US on 1 November 2005