

REGISTERED NUMBER: 06022297

Abbreviated Unaudited Accounts
for the Period 7 December 2006 to 29 February 2008
for
Pan-Europe Ship Supply Ltd



Pan-Europe Ship Supply Ltd

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for the Period 7 December 2006 to 29 February 2008

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Pan-Europe Ship Supply Ltd

Company Information

for the Period 7 December 2006 to 29 February 2008

DIRECTORS:

S Okell
G White

SECRETARIES:

Mrs L Jones

REGISTERED OFFICE:

Unit 9 Dowty Park
Thornton Industrial Estate
Milford Haven
Pembrokeshire
SA73 2RS

REGISTERED NUMBER:

06022297

ACCOUNTANTS:

Lucy Jones Chartered Accountants
Pier House
Pier Road
Hobbs Point
Pembroke Dock
Pembrokeshire
SA72 6TR

Pan-Europe Ship Supply Ltd

Abbreviated Balance Sheet
29 February 2008

	Notes	£	£
FIXED ASSETS			
Tangible assets	2		31,342
CURRENT ASSETS			
Stocks		31,032	
Debtors		61,195	
Cash in hand		200	
		<u>92,427</u>	
CREDITORS			
Amounts falling due within one year	3	<u>161,836</u>	
NET CURRENT LIABILITIES			<u>(69,409)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(38,067)</u>
CREDITORS			
Amounts falling due after more than one year	3		(20,310)
ACCRUALS AND DEFERRED INCOME			<u>(9,440)</u>
NET LIABILITIES			<u><u>(67,817)</u></u>
CAPITAL AND RESERVES			
Called up share capital	4		2
Profit and loss account			<u>(67,819)</u>
SHAREHOLDERS' FUNDS			<u><u>(67,817)</u></u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the period ended 29 February 2008.

The members have not required the company to obtain an audit of its financial statements for the period ended 29 February 2008 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their 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.

The notes form part of these abbreviated accounts


Pan-Europe Ship Supply Ltd

Abbreviated Balance Sheet - continued
29 February 2008

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 Board of Directors on 9/12/08 and were signed on its behalf by:


.....
G White - Director


.....
S Okell - Director

The notes form part of these abbreviated accounts

Notes to the Abbreviated Accounts
for the Period 7 December 2006 to 29 February 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.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery etc - 20% on cost

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

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

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. **TANGIBLE FIXED ASSETS**

	Total £
COST	
Additions	39,179
At 29 February 2008	39,179
DEPRECIATION	
Charge for period	7,837
At 29 February 2008	7,837
NET BOOK VALUE	
At 29 February 2008	31,342

3. **CREDITORS**

Creditors include an amount of £78,883 for which security has been given.

Pan-Europe Ship Supply Ltd

Notes to the Abbreviated Accounts - continued
for the Period 7 December 2006 to 29 February 2008

4. **CALLED UP SHARE CAPITAL**

Authorised:			
Number:	Class:	Nominal value:	£
1,000	Ordinary	£1	1,000
Allotted, issued and fully paid:			
Number:	Class:	Nominal value:	£
2	Ordinary	£1	2

5. **TRANSACTIONS WITH DIRECTORS**

The following loan to directors subsisted during the period ended 29 February 2008:

	£
G White	
Balance outstanding at start of period	-
Balance outstanding at end of period	615
Maximum balance outstanding during period	615

No interest is being charged on the above loan and no date has been set its repayment.

6. **GOING CONCERN**

The company remains a going concern due to the continued support of the company's bankers Lloyds TSB and the directors who have given personal guarantees on the bank overdraft facility.