

Registered Number 02006524

PANDA MOTORS (SWANSEA) LIMITED

Abbreviated Accounts

31 December 2014

Abbreviated Balance Sheet as at 31 December 2014

	Notes	2014	2013
		£	£
Fixed assets			
Tangible assets	2	461,348	453,786
		<u>461,348</u>	<u>453,786</u>
Current assets			
Stocks		368,291	287,544
Debtors		27,300	71,026
Cash at bank and in hand		300	300
		<u>395,891</u>	<u>358,870</u>
Creditors: amounts falling due within one year		(172,739)	(116,621)
Net current assets (liabilities)		<u>223,152</u>	<u>242,249</u>
Total assets less current liabilities		<u>684,500</u>	<u>696,035</u>
Creditors: amounts falling due after more than one year		(274,393)	(337,546)
Total net assets (liabilities)		<u>410,107</u>	<u>358,489</u>
Capital and reserves			
Called up share capital	3	100	100
Revaluation reserve		296,800	296,800
Profit and loss account		113,207	61,589
Shareholders' funds		<u>410,107</u>	<u>358,489</u>

- For the year ending 31 December 2014 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 16 February 2015

And signed on their behalf by:

ROBERT G JONES, Director

Notes to the Abbreviated Accounts for the period ended 31 December 2014

1 Accounting Policies

Basis of measurement and preparation of accounts

The accounts have been prepared under the historical cost convention modified to include the revaluation of certain fixed assets and in accordance with the Financial Reporting Standard for Smaller Entities effective April 2008.

Turnover policy

Turnover represents the total invoice value, excluding value added tax, of sales made during the year and derives from the provision of goods falling within the company's ordinary activities.

Tangible assets depreciation policy

Depreciation is provided at rates calculated to write off the cost or valuation less residual value of each asset over its expected useful life, as follows:

Land & Buildings - Straight line over fifty years

Plant and Machinery - 15% on reducing balance

Fixtures, fittings & equipment - 10% on reducing balance

Although the Companies Act would normally require annual depreciation of fixed assets, the directors believe that the policy of not providing depreciation on leasehold property is not necessary in order for the accounts to give a true and fair view since the building is maintained in good condition so that its value is not significantly impaired by the passage of time, and in consequence any element of depreciation would be immaterial.

Other accounting policies

Stock - Stock is valued at the lower of cost and net realisable value.

2 Tangible fixed assets

	£
Cost	
At 1 January 2014	575,134
Additions	13,562
Disposals	-
Revaluations	-
Transfers	-
At 31 December 2014	<u>588,696</u>
Depreciation	
At 1 January 2014	121,348
Charge for the year	6,000
On disposals	-
At 31 December 2014	<u>127,348</u>
Net book values	

At 31 December 2014	<u>461,348</u>
At 31 December 2013	<u>453,786</u>

3 **Called Up Share Capital**

Allotted, called up and fully paid:

	<i>2014</i>	<i>2013</i>
	<i>£</i>	<i>£</i>
100 Ordinary shares of £1 each	100	100

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