

Abbreviated Unaudited Accounts for the Year Ended 31 December 2008

for

Panda Motors (Swansea) Limited

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Panda Motors (Swansea) Limited

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for the Year Ended 31 December 2008**

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Panda Motors (Swansea) Limited

Company Information
for the Year Ended 31 December 2008

DIRECTORS:

R G Jones
Mrs J E Jones
A R Jones

SECRETARY:

Mrs J E Jones

REGISTERED OFFICE:

Cwm Level Road
Landore
Swansea
SA1 2PG

REGISTERED NUMBER:

2006524

ACCOUNTANTS:

ASE Audit LLP
Rowan Court
Concord Business Park
Manchester
Greater Manchester
M22 0RR

BANKERS:

National Westminster Bank Plc
Swansea City Centre Branch
9 Belle Vue Way
Swansea
SA1 5BX

Panda Motors (Swansea) Limited

Abbreviated Balance Sheet
31 December 2008

	Notes	31.12.08 £	£	31.12.07 £	£
FIXED ASSETS					
Tangible assets	2		421,323		416,114
CURRENT ASSETS					
Stocks		273,188		327,773	
Debtors		39,810		91,533	
Cash in hand		500		500	
		313,498		419,806	
CREDITORS					
Amounts falling due within one year	3	250,602		370,511	
NET CURRENT ASSETS			62,896		49,295
TOTAL ASSETS LESS CURRENT LIABILITIES			484,219		465,409
CREDITORS					
Amounts falling due after more than one year	3		234,992		239,319
NET ASSETS			249,227		226,090
CAPITAL AND RESERVES					
Called up share capital	4		100		100
Revaluation reserve			296,800		296,800
Profit and loss account			(47,673)		(70,810)
SHAREHOLDERS' FUNDS			249,227		226,090

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 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.

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 16-10-2009 and were signed on its behalf by:

R G Jones - Director

The notes form part of these abbreviated accounts

Panda Motors (Swansea) Limited

Notes to the Abbreviated Accounts
for the Year Ended 31 December 2008

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets 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.

Leasehold property	- Over the period of the lease
Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 10% on reducing balance
Motor vehicles	- Over estimated useful life

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.

Stocks

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

Consignment Stock

Consignment vehicles which due to the significant risks and responsibilities of ownership passing to the company are regarded effectively as being under the control of the company and, in accordance with FRS 5, are included within stocks on the balance sheet, although legal title has not passed to the company. The corresponding liability is included as new vehicle funding within creditors and is secured directly on these vehicles.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future, have accrued at the balance sheet date.

Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is not recognised when fixed assets are revalued, unless by the balance sheet date, there is a binding agreement to sell the revalued assets and the gain or loss expected to arise on sale has been recognised in the financial statements.

Neither is deferred tax recognised when fixed assets are sold and it is more likely than not that the taxable gain will be rolled over, being charged to tax only if and when the replacement assets are sold.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is measured on a non-discounted basis.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

Panda Motors (Swansea) Limited

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2008

2. TANGIBLE FIXED ASSETS

	Total £
COST OR VALUATION	
At 1 January 2008	499,182
Additions	11,247
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At 31 December 2008	510,429
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DEPRECIATION	
At 1 January 2008	83,066
Charge for year	6,040
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At 31 December 2008	89,106
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NET BOOK VALUE	
At 31 December 2008	421,323
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At 31 December 2007	416,116
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3. CREDITORS

Creditors include an amount of £137,051 (31.12.07 - £127,762) for which security has been given.

4. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	31.12.08	31.12.07
			£	£
10,000	Ordinary	£1	10,000	10,000
			<hr/>	<hr/>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.12.08	31.12.07
			£	£
100	Ordinary	£1	100	100
			<hr/>	<hr/>