

Abbreviated Unaudited Accounts for the Year Ended 31 December 2007

for

Panda Motors (Swansea) Limited



Panda Motors (Swansea) Limited

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for the Year Ended 31 December 2007

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Panda Motors (Swansea) Limited

Company Information
for the Year Ended 31 December 2007

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	Trevor Jones Chartered Accountants Sutton House Acorn Business Park Heaton Lane Stockport SK4 1AS
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 2007

	Notes	31 12 07 £	£	31 12 06 £	£
FIXED ASSETS					
Tangible assets	2		416,114		403,642
CURRENT ASSETS					
Stocks		327,773		274,497	
Debtors		91,533		33,958	
Cash in hand		500		500	
		419,806		308,955	
CREDITORS					
Amounts falling due within one year	3	370,511		478,092	
NET CURRENT ASSETS/(LIABILITIES)			49,295		(169,137)
TOTAL ASSETS LESS CURRENT LIABILITIES			465,409		234,505
CREDITORS					
Amounts falling due after more than one year	3		239,319		24,276
NET ASSETS			226,090		210,229
CAPITAL AND RESERVES					
Called up share capital	4		100		100
Revaluation reserve			296,800		296,800
Profit and loss account			(70,810)		(86,671)
SHAREHOLDERS' FUNDS			226,090		210,229

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 December 2007

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2007 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 25 - 10 - 2008 and were signed on its behalf by

R G Jones - Director

R G Jones

The notes form part of these abbreviated accounts

Panda Motors (Swansea) Limited

Notes to the Abbreviated Accounts
for the Year Ended 31 December 2007

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 period 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 2007

2 TANGIBLE FIXED ASSETS

	Total £
COST OR VALUATION	
At 1 January 2007	481,334
Additions	17,847
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At 31 December 2007	499,181
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DEPRECIATION	
At 1 January 2007	77,692
Charge for year	5,375
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At 31 December 2007	83,067
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NET BOOK VALUE	
At 31 December 2007	416,114
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At 31 December 2006	403,642
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3 CREDITORS

The following secured debts are included within creditors

	31.12.07 £	31 12 06 £
Bank overdrafts	104,404	80,252
Bank loans	23,358	32,302
	<hr/>	<hr/>
	127,762	112,554
	<hr/>	<hr/>

4 CALLED UP SHARE CAPITAL

Authorised Number	Class	Nominal value £1	31.12.07 £	31 12 06 £
10,000	Ordinary		10,000	10,000
			<hr/>	<hr/>
Allotted, issued and fully paid Number	Class	Nominal value £1	31 12.07 £	31 12 06 £
100	Ordinary		100	100
			<hr/>	<hr/>