

Pang Properties Limited

Abbreviated Unaudited Accounts

for the Year Ended 31 October 2012

Maxwells
Chartered Accountants
4 King Square
Bridgwater
Somerset
TA6 3YF

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for the Year Ended 31 October 2012

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DIRECTOR:	A M Pang
REGISTERED OFFICE:	4 King Square Bridgwater Somerset TA6 3YF
REGISTERED NUMBER:	02115716 (England and Wales)
ACCOUNTANTS:	Maxwells Chartered Accountants 4 King Square Bridgwater Somerset TA6 3YF
BANKERS:	Barclays Bank plc 1 Manvers Street Bath North Somerset BA1 1JZ

Abbreviated Balance Sheet

31 October 2012

	Notes	31.10.12 £	£	31.10.11 £	£
FIXED ASSETS					
Tangible assets	2		3,871		5,208
CURRENT ASSETS					
Stocks		571,301		320,000	
Debtors		652,518		600,729	
Cash at bank and in hand		44,463		25,156	
		1,268,282		945,885	
CREDITORS					
Amounts falling due within one year	3	931,034		635,586	
NET CURRENT ASSETS			337,248		310,299
TOTAL ASSETS LESS CURRENT LIABILITIES			341,119		315,507
PROVISIONS FOR LIABILITIES			774		1,042
NET ASSETS			340,345		314,465
CAPITAL AND RESERVES					
Called up share capital	4		1		1
Profit and loss account			340,344		314,464
SHAREHOLDERS' FUNDS			340,345		314,465

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2012.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2012 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and
- (a) 387 of the Companies Act 2006 and
- 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
- (b) requirements of Sections
- 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial
- statements, so far as applicable to the company.

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the director on 29 July 2013 and were signed by:

A M Pang - Director

Notes to the Abbreviated Accounts
for the Year Ended 31 October 2012

1. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

The financial statements have been prepared in accordance with applicable accounting standards and estimation techniques.

Accounting convention

The financial statements have been prepared under the historical cost convention.

Financial reporting standard number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

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.

Motor vehicles - 25% on reducing balance
Computer equipment - 33% on cost

Stocks

Work in progress is valued at the lower of cost and net realisable value.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

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.

2. **TANGIBLE FIXED ASSETS**

Total
£

COST

At 1 November 2011
and 31 October 2012

9,217

DEPRECIATION

At 1 November 2011
Charge for year
At 31 October 2012

4,009

1,337

5,346

NET BOOK VALUE

At 31 October 2012
At 31 October 2011

3,871

5,208

3. **CREDITORS**

Creditors include an amount of £ 405,127 (31.10.11 - £ 150,000) for which security has been given.

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 October 2012

4. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.10.12	31.10.11
		£1	£	£
1	Ordinary	£1	<u>1</u>	<u>1</u>