

**FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2022  
FOR  
PANTECH IT LIMITED**

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FOR THE YEAR ENDED 30 APRIL 2022**

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**PANTECH IT LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 30 APRIL 2022**

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**DIRECTOR:** P L Nash

**SECRETARY:** A J Nash

**REGISTERED OFFICE:** 6 Pineholt Gate  
Hucclecote  
Gloucester  
Gloucestershire  
GL3 3SQ

**REGISTERED NUMBER:** 04424392 (England and Wales)

**ACCOUNTANTS:** Smith Heath Limited  
Brent House  
382 Gloucester Road  
Cheltenham  
Gloucestershire  
GL51 7AY

**CHARTERED CERTIFIED ACCOUNTANTS' REPORT TO THE DIRECTOR  
ON THE UNAUDITED FINANCIAL STATEMENTS OF  
PANTECH IT LIMITED**

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**The following reproduces the text of the report prepared for the director in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Statement of Financial Position. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Director are not required to be filed with the Registrar of Companies.**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Pantech IT Limited for the year ended 30 April 2022 which comprise the Statement of Income and Retained Earnings, Statement of Financial Position and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/rulebook>.

This report is made solely to the director of Pantech IT Limited in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Pantech IT Limited and state those matters that we have agreed to state to the director of Pantech IT Limited in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at <http://www.accaglobal.com/factsheet163>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its director for our work or for this report.

It is your duty to ensure that Pantech IT Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Pantech IT Limited. You consider that Pantech IT Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Pantech IT Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Smith Heath Limited  
Brent House  
382 Gloucester Road  
Cheltenham  
Gloucestershire  
GL51 7AY

31 August 2022

**STATEMENT OF FINANCIAL POSITION**  
**30 APRIL 2022**

	Notes	2022 £	£	2021 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		8,970		40,025
<b>CURRENT ASSETS</b>					
Debtors	5	457		11,789	
Cash at bank		<u>11,233</u>		<u>36,213</u>	
		11,690		48,002	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>13,065</u>		<u>34,438</u>	
<b>NET CURRENT (LIABILITIES)/ASSETS</b>			<u>(1,375)</u>		<u>13,564</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			7,595		53,589
<b>CREDITORS</b>					
Amounts falling due after more than one year	7		-		(29,000)
<b>PROVISIONS FOR LIABILITIES</b>			<u>(260)</u>		<u>(5,992)</u>
<b>NET ASSETS</b>			<u><u>7,335</u></u>		<u><u>18,597</u></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			10		10
Retained earnings			<u>7,325</u>		<u>18,587</u>
<b>SHAREHOLDERS' FUNDS</b>			<u><u>7,335</u></u>		<u><u>18,597</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 April 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 April 2022 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 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 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.

**STATEMENT OF FINANCIAL POSITION - continued**  
**30 APRIL 2022**

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The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the director and authorised for issue on 31 August 2022 and were signed by:

P L Nash - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2022**

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**1. STATUTORY INFORMATION**

Pantech IT Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- 10% on cost
Plant and machinery	- 25% on cost
Motor vehicles	- 25% on reducing balance
Fixtures, fittings and equipment	- 33% on cost

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**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 profit or loss in the period to which they relate.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 1 (2021 - 2) .

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 APRIL 2022**

**4. TANGIBLE FIXED ASSETS**

	Improvements to property £	Plant and machinery £	Motor vehicles £	Fixtures, fittings and equipment £	Totals £
<b>COST</b>					
At 1 May 2021	8,932	3,183	28,360	13,824	54,299
Additions	-	-	-	438	438
Disposals	-	-	(28,360)	(11,801)	(40,161)
At 30 April 2022	<u>8,932</u>	<u>3,183</u>	<u>-</u>	<u>2,461</u>	<u>14,576</u>
<b>DEPRECIATION</b>					
At 1 May 2021	439	3,182	591	10,062	14,274
Charge for year	894	-	-	845	1,739
Eliminated on disposal	-	-	(591)	(9,816)	(10,407)
At 30 April 2022	<u>1,333</u>	<u>3,182</u>	<u>-</u>	<u>1,091</u>	<u>5,606</u>
<b>NET BOOK VALUE</b>					
At 30 April 2022	<u>7,599</u>	<u>1</u>	<u>-</u>	<u>1,370</u>	<u>8,970</u>
At 30 April 2021	<u>8,493</u>	<u>1</u>	<u>27,769</u>	<u>3,762</u>	<u>40,025</u>

**5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022 £	2021 £
Other debtors	<u>457</u>	<u>11,789</u>

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022 £	2021 £
Bank loans and overdrafts	-	1,000
Taxation and social security	11,925	32,298
Other creditors	<u>1,140</u>	<u>1,140</u>
	<u>13,065</u>	<u>34,438</u>

**7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2022 £	2021 £
Bank loans	<u>-</u>	<u>29,000</u>