

PANTHER DESIGN SERVICES LIMITED
ABBREVIATED FINANCIAL STATEMENTS
31 DECEMBER 1996

Registered number: 2673822

BURGIS & BULLOCK
CHARTERED ACCOUNTANTS

Nuneaton



PANTHER DESIGN SERVICES LIMITED
ABBREVIATED FINANCIAL STATEMENTS
for the year ended 31 December 1996

CONTENTS

	Page
Auditors' report	1
Abbreviated balance sheet	2
Notes on abbreviated financial statements	3

PANTHER DESIGN SERVICES LIMITED

AUDITORS' REPORT ON ABBREVIATED FINANCIAL STATEMENTS

**Auditors' report to
Panther Design Services Limited
pursuant to paragraph 24 of Schedule 8
to the Companies Act 1985**

We have examined the abbreviated financial statements on pages 2 to 4 together with the financial statements of the company prepared under section 226 of the Companies Act 1985 for the year ended 31 December 1996.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors' statement on page 2 and whether the abbreviated financial statements have been properly prepared in accordance with that Schedule.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated financial statements have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled under sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act, in respect of the year ended 31 December 1996, and the abbreviated financial statements on pages 2 to 4 have been properly prepared in accordance with that Schedule.

Other information

On 3 March 1997 we reported, as auditors of the company, to the members on the financial statements prepared under section 226 of the Companies Act 1985 for the year ended 31 December 1996, and our audit report was as follows:

'We have audited the financial statements on pages 5 to 12 which have been prepared under the accounting policies set out on page 7.

Respective responsibilities of directors and auditors

As described on page 3, the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

continued

PANTHER DESIGN SERVICES LIMITED

AUDITORS' REPORT ON ABBREVIATED FINANCIAL STATEMENTS
(continued)

**Auditors' report to
Panther Design Services Limited
pursuant to paragraph 24 of Schedule 8
to the Companies Act 1985**

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error or other irregularity. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 31 December 1996 and of its profit for the year then ended and have been properly prepared in accordance with the Companies Act 1985 applicable to small companies.'



Burgis & Bullock
Registered Auditors
Chartered Accountants
Nuneaton

.....17 March 1997.....Date

PANTHER DESIGN SERVICES LIMITED

ABBREVIATED BALANCE SHEET

at 31 December 1996

	Note	1996		1995	
		£	£	£	£
Fixed assets					
Tangible assets	2		132,875		116,052
Current assets					
Stocks		533		68	
Debtors	3	91,612		83,272	
Cash at bank and in hand		274,829		23,849	
		<u>366,974</u>		<u>107,189</u>	
Creditors: amounts falling due within one year		<u>(281,689)</u>		<u>(90,605)</u>	
Net current assets			<u>85,285</u>		<u>16,584</u>
Total assets less current liabilities			<u>218,160</u>		<u>132,636</u>
Creditors: amounts falling due after more than one year			-		(19,497)
Provision for liabilities and charges			<u>(670)</u>		<u>-</u>
			<u>217,490</u>		<u>113,139</u>
Capital and reserves					
Called up share capital	4		3		3
Profit and loss account			217,487		113,136
Total shareholders' funds			<u>217,490</u>		<u>113,139</u>

The directors have taken advantage of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 on the basis that the company qualifies as a small company.

In the preparation of the company's annual financial statements, the directors have taken advantage of special exemptions applicable to small companies under Part I of Schedule 8 to the Companies Act 1985 on the grounds that, in their opinion, the company is entitled to those exemptions.

The abbreviated financial statements on pages 2 to 4 were approved by the board of directors on .

03 March 1997

R J Panther Esq
Director



PANTHER DESIGN SERVICES LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31 December 1996

1 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost accounting rules.

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1 on the grounds that it is entitled to the exemptions available in Section 246 to 247 of the Companies Act 1985 for small companies.

Depreciation

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Freehold land	Nil
Freehold buildings	2% Straight line
Plant and machinery	25% Reducing balance
Fixtures and fittings	15% Reducing balance

Stocks and work in progress

Stocks are valued at the lower of cost and net realisable value. Cost is computed on a first in first out basis. The cost of work in progress and finished goods includes all production overheads and depreciation and the attributable proportion of indirect overheads based on the normal level of activity. Net realisable value is based on estimated selling price less the estimated cost of disposal.

Deferred taxation

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

Research and development

Research and development expenditure is written off as incurred.

Pension costs

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in independently administered funds. The pension costs charge of £2,792 (1995 £3,200) represents contributions provided for during the year.

PANTHER DESIGN SERVICES LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

31 December 1996

2 Fixed assets

	Tangible fixed assets
	£
Cost or valuation	
1 January 1996	127,916
Additions	24,202
Disposals	(1,031)
	<hr/>
31 December 1996	151,087
	<hr/>
Depreciation	
1 January 1996	11,864
Charge for year	6,746
Disposals	(398)
	<hr/>
31 December 1996	18,212
	<hr/>
Net book amount	
31 December 1996	132,875
	<hr/> <hr/>
1 January 1996	116,052
	<hr/> <hr/>

3 Debtors

	1996	1995
	£	£
Amounts falling due within one year	91,612	83,272
	<hr/> <hr/>	<hr/> <hr/>

4 Called up share capital

	1996		1995	
	Number of shares	£	Number of shares	£
Authorised				
Ordinary shares of £1 each	1,000	1,000	1,000	1,000
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Allotted called up and fully paid				
Ordinary shares of £1 each	3	3	3	3
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>