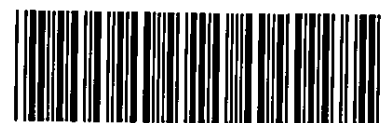


Panda Litho Limited
Unaudited Abbreviated Accounts
31st December 2012

CONDIE & CO
Chartered Accountants
10 Abbey Park Place
Dunfermline
Fife
KY12 7NZ

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Panda Litho Limited

Abbreviated Accounts

Year Ended 31st December 2012

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Panda Litho Limited

Abbreviated Balance Sheet

31st December 2012

	Note	2012 £	2011 £
Fixed Assets	2		
Tangible assets		556,617	541,801
Current Assets			
Stocks		191,470	134,303
Debtors		149,143	214,562
Cash at bank and in hand		7,735	82
		348,348	348,947
Creditors: Amounts Falling due Within One Year	3	549,705	621,541
Net Current Liabilities		(201,357)	(272,594)
Total Assets Less Current Liabilities		355,260	269,207
Creditors: Amounts Falling due after More than One Year		115,756	140,649
Provisions for Liabilities		55,515	29,683
		183,989	98,875
Capital and Reserves			
Called-up equity share capital	5	3,000	3,000
Other reserves		1,000	1,000
Profit and loss account		179,989	94,875
Shareholders' Funds		183,989	98,875

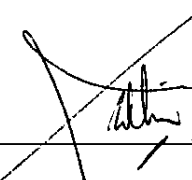
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

These abbreviated accounts were approved by the directors and authorised for issue on 10th April 2013, and are signed on their behalf by:


James Wilson
Director

Company Registration Number: SC068639

The notes on pages 2 to 4 form part of these abbreviated accounts.

Panda Litho Limited

Notes to the Abbreviated Accounts

Year Ended 31st December 2012

1. Accounting Policies

Basis of Accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents amounts receivable for goods and services provided in the normal course of business, net of trade discounts, VAT and other sales related taxes.

Fixed Assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant and Machinery	- 20% Reducing Balance
Fixtures and Fittings	- 20% Reducing Balance
Motor Vehicles	- 15% to 20% Reducing Balance
Leased Assets	- 20% to 33% Reducing Balance

Stocks

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

Work in Progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal levels of activity. Provision is made for foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress, except in the case of finished goods, printed in accordance with various supply contracts but which have not been drawn down at the year end, which are valued at their full selling value.

Hire Purchase Agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

Finance Lease Agreements

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated in accordance with the above depreciation policies. Future instalments under such leases, net of finance charges, are included within creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account on a straight line basis, and the capital element which reduces the outstanding obligation for future instalments.

Panda Litho Limited

Notes to the Abbreviated Accounts

Year Ended 31st December 2012

1. Accounting Policies *(continued)*

Operating Lease Agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Pension Costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

Deferred Taxation

Deferred tax is recognised in respect of 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 occurred 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.

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 the 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.

2. Fixed Assets

	Tangible Assets £
Cost	
At 1st January 2012	1,405,734
Additions	131,763
Disposals	(29,499)
At 31st December 2012	<u>1,507,998</u>
Depreciation	
At 1st January 2012	863,933
Charge for year	100,601
On disposals	(13,153)
At 31st December 2012	<u>951,381</u>
Net Book Value	
At 31st December 2012	<u>556,617</u>
At 31st December 2011	<u>541,801</u>

Panda Litho Limited

Notes to the Abbreviated Accounts

Year Ended 31st December 2012

3. Creditors: Amounts Falling due Within One Year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2012	2011
	£	£
Bank loans and overdrafts	<u>65,786</u>	<u>26,782</u>

The Bank of Scotland holds a bond and floating charge over all the assets of the company as security for all sums due.

4. Transactions with the Directors

At 31 December 2012 the director's loan account of Mr James Wilson was overdrawn by the sum of £1,756 (2011 - £1,756). This loan is interest free and repayable on demand. The maximum liability during the year was £1,756.

At 31 December 2012 the director's loan account of Mr Mark Wilson was overdrawn by the sum of £8,500 (2011 - £8,500). This loan is interest free and repayable on demand. The maximum liability during the year was £8,500.

5. Share Capital

Allotted, called up and fully paid:

	2012		2011	
	No	£	No	£
3,000 Ordinary shares of £1 each	<u>3,000</u>	<u>3,000</u>	<u>3,000</u>	<u>3,000</u>

Panda Litho Limited

Report to the Directors on the Preparation of the Unaudited Statutory Financial Statements of Panda Litho Limited

Year Ended 31st December 2012

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the abbreviated accounts of Panda Litho Limited for the year ended 31st December 2012 as set out on pages 1 to 4 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of The Institute of Chartered Accountants of Scotland, we are subject to its ethical and other professional requirements which are detailed at www.icas.org.uk.

This report is made solely to the Board of Directors of Panda Litho Limited, as a body, in accordance with the terms of our engagement letter dated 16th March 2012. Our work has been undertaken solely to prepare for your approval the abbreviated accounts of Panda Litho Limited and state those matters that we have agreed to state to them, as a body, in this report in accordance with the requirements of The Institute of Chartered Accountants of Scotland as detailed at www.icas.org.uk. To the fullest extent possible permitted by law, we do not accept or assume responsibility to anyone other than Panda Litho Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Panda Litho Limited has kept adequate accounting records and to prepare statutory abbreviated accounts that give a true and fair view of the assets, liabilities, financial position and profit or loss of Panda Litho Limited. You consider that Panda Litho 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 abbreviated accounts of Panda Litho 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 abbreviated accounts.



CONDIE & CO

Chartered Accountants
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11 April 2013