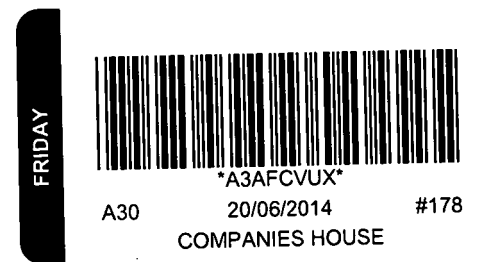


**DON'T PANIC (LONDON) LIMITED**

**ABBREVIATED STATUTORY ACCOUNTS  
FOR THE YEAR ENDED 31ST MARCH 2014**



**COMPANY NUMBER 7346372 (ENGLAND AND WALES)**

**DON'T PANIC (LONDON) LIMITED**

**ABBREVIATED BALANCE SHEET AS ON 31ST MARCH 2014**

<u>2013</u>				<u>Note</u>
		<b><u>FIXED ASSETS</u></b>		
	5220	Tangible Assets	4620	2
		<b><u>CURRENT ASSETS</u></b>		
41250		Stock	20125	
187909		Debtors	199592	
<u>7930</u>		Cash at Bank	<u>68721</u>	
237089			288438	
<u>177220</u>		<b><u>CREDITORS:</u></b> Amounts falling due within one year	<u>117118</u>	
	<u>59869</u>		<u>171320</u>	
	<u>£ 65089</u>	<b>NET ASSETS</b>	<u>£ 175940</u>	
		<b><u>CAPITAL AND RESERVES</u></b>		
	900	Called up Share Capital	900	3
	<u>64189</u>	Profit and Loss Account	<u>175040</u>	
	<u>£ 65089</u>	<b>SHAREHOLDER'S FUNDS</b>	<u>£ 175940</u>	

In approving these financial statements as director of the company I hereby confirm:

- a) that for the year stated above the company was entitled to the exemption conferred by Section 477 of the Companies Act 2006;
- b) that no notice has been deposited at the registered office of the company pursuant to Section 476 requesting that an audit be conducted for the year ended 31<sup>st</sup> March 2014; and
- c) that we acknowledge our responsibilities for :
  - 1) ensuring that the company keeps accounting records which comply with Section 386; and
  - 2) 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 year then ended in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the Board on 23<sup>rd</sup> May 2014 and signed on its behalf by

  
M J Myatt  
Director

The notes on pages 2 and 3 form part of these financial statements.

## **DON'T PANIC (LONDON) LIMITED**

### **NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2014**

#### **1. Accounting Policies**

##### **1.1 Basis of Preparation of Financial Statements**

The financial statements are prepared under the historical cost convention and include the results of the Company's operations which are described in the Director's Report and all of which are continuing.

The Company has taken advantage of the exemption in Financial Reporting Standard No.1 from the requirement to produce a cash flow statement on the grounds that it is a small Company.

##### **1.2 Turnover**

Turnover comprises the invoiced value of goods and services supplied by the Company, net of Value Added Tax and trade discounts.

##### **1.3 Tangible Fixed Assets and Depreciation**

Tangible fixed assets are stated at cost or valuation less depreciation.

Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Equipment, Fixtures and Fittings	10% on Straight Line Basis
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##### **1.4 Stocks and Work in Progress**

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowances for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

##### **1.5 Deferred Taxation**

No provision is necessary.

**DON'T PANIC (LONDON) LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31ST MARCH 2014**

2.	<b><u>Tangible Fixed Assets</u></b>	<b><u>Equipment, Fixtures &amp; Fittings</u></b>	
		<b><u>£</u></b>	
	<b><u>Cost</u></b>		
	At 1st April 2013		6020
	Addition		—
	At 31st March 2014		<u>6020</u>
	<b><u>Depreciation</u></b>		
	At 1st April 2013		800
	Charge for Year		<u>600</u>
	At 31st March 2014		<u>1400</u>
	<b><u>Net Book Value</u></b>		
	At 31st March 2014		<u>4620</u>
	At 31st March 2013		<u>5220</u>
3.	<b><u>Called Up Share Capital</u></b>	<b><u>2014</u></b>	<b><u>2013</u></b>
		<b><u>£</u></b>	<b><u>£</u></b>
	Authorised:		
	Ordinary Shares of £1 each	<u>1000</u>	<u>1000</u>
	Allotted, Called Up and Fully Paid:		
	Ordinary Shares of £1 each	<u>900</u>	<u>900</u>
4.	<b><u>Transactions with Directors</u></b>		

Mr M Myatt is also a Director of Panic Clothes Limited and Mark Myatt Investments Limited from whom the Company bought and sold goods and services on normal Commercial terms.