

PENKETH'S LIMITED
ABBREVIATED ACCOUNTS
for the year ended
31st December 2014

Company Registration Number 1287607



MITCHELL CHARLESWORTH LLP
Chartered Accountants

PENKETH'S LIMITED

Abbreviated Accounts

Year ended 31st December 2014

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PENKETH'S LIMITED

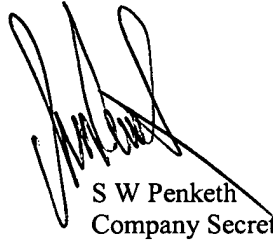
Strategic Report

Year ended 31st December 2014

The board of director's, whilst not satisfied with the marginal reduction in turnover, are pleased with the resultant levels of profitability for the year.

The company's primary division, namely office supplies , continues to be a globally shrinking marketplace and as future technological advancements hasten this decline, the challenges facing the board are to expand into newer markets and divisions complimentary to the existing ones. The costs associated with this are expected to reflect negatively on the short term profitability of the company.

Signed by order of the directors



S W Penketh
Company Secretary

Approved by the directors on 28/05/2015

PENKETH'S LIMITED

Directors' Report

Year ended 31st December 2014

The directors present their report and the financial statements of the company for the year ended 31st December 2014.

Results and dividends

The profit for the year, after taxation, amounted to £611,077. Particulars of dividends paid are detailed in note 9 to the financial statements.

Financial risk management objectives and policies

The company uses conventional forms of working capital to finance its day to day activities and as such the figures appearing in the accounts reflect the absolute value of amounts recoverable and payable. The directors receive regular reports on these figures in order to manage the company's requirements.

Directors

The directors who served the company during the year were as follows:

S W Penketh
M S Penketh
A J Penketh
P A Mann
D J Finn

Directors' responsibilities

The directors are responsible for preparing the Strategic Report, Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

PENKETH'S LIMITED

Directors' Report *(continued)*

Year ended 31st December 2014

Strategic report

In accordance with section 414C(11) of the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 the company's strategic report information required by schedule 7 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 is included in the strategic report on page 1.

Auditor

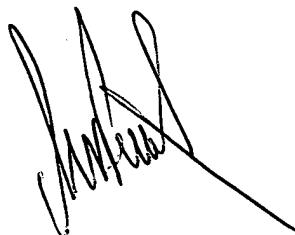
Mitchell Charlesworth LLP are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

Each of the persons who is a director at the date of approval of this report confirm that:

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- each director has taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Registered office:
Penketh's Limited
2 Bassendale Road
Croft Business Park
Bromborough
Wirral
CH62 3QL

Signed by order of the directors



S W Penketh
Company Secretary

Approved by the directors on 28/05/2015

Mitchell Charlesworth LLP

Chartered Accountants
24 Nicholas Street Chester

PENKETH'S LIMITED

Independent Auditor's Report to Penketh's Limited

UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 5 to 18, together with the financial statements of Penketh's Limited for the year ended 31st December 2014 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

The directors are responsible for preparing the abbreviated accounts in accordance with Section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.



MR D DARLINGTON (Senior
Statutory Auditor)
For and on behalf of
MITCHELL CHARLESWORTH LLP
Chartered Accountants
Statutory Auditor

24 Nicholas Street
Chester
CH1 2AU

28/05/2015

PENKETH'S LIMITED

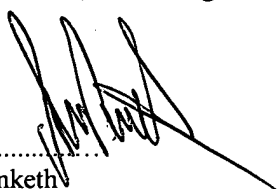
Abbreviated Balance Sheet

31st December 2014

	Note	£	2014 £	£	2013 £
Fixed assets					
Intangible assets	10		1		38,188
Tangible assets	11		1,072,615		1,016,258
Investments	12		234,972		89,435
			<u>1,307,588</u>		<u>1,143,881</u>
Current assets					
Stocks	13	156,780		146,431	
Debtors	14	1,950,934		1,638,167	
Cash at bank and in hand		401,889		585,492	
		<u>2,509,603</u>		<u>2,370,090</u>	
Creditors: amounts falling due within one year	15	<u>2,278,779</u>		<u>2,023,469</u>	
Net current assets			<u>230,824</u>		<u>346,621</u>
Total assets less current liabilities			<u>1,538,412</u>		<u>1,490,502</u>
Creditors: amounts falling due after more than one year	16		—		53,278
Provisions for liabilities					
Deferred taxation	17		20,534		14,423
			<u>1,517,878</u>		<u>1,422,801</u>
Capital and reserves					
Called-up equity share capital	20		12,004		12,004
Other reserves	21		3,000		3,000
Profit and loss account	22		1,502,874		1,407,797
Shareholders' funds	23		<u>1,517,878</u>		<u>1,422,801</u>

These abbreviated accounts have been prepared in accordance with the special provisions of section 445(3) Companies Act 2006 in regard to medium-sized companies.

These abbreviated accounts were approved by the directors and authorised for issue on 28/05/2015, and are signed on their behalf by:


S W Penketh

Company Registration Number: 1287607

The notes on pages 8 to 18 form part of these abbreviated accounts.

PENKETH'S LIMITED

Abbreviated Profit and Loss Account

Year ended 31st December 2014

	Note	2014 £	2013 £
Turnover		10,369,510	10,589,883
Cost of Sales and Other operating income		6,815,141	7,154,967
Administrative expenses		2,768,516	2,734,014
Operating profit	2	785,853	700,902
Income from fixed asset investments	5	2,733	1,233
Interest receivable	6	174	126
Interest payable and similar charges	7	(6,090)	(10,307)
Profit on ordinary activities before taxation		782,670	691,954
Tax on profit on ordinary activities	8	171,593	158,999
Profit for the financial year		<u>611,077</u>	<u>532,955</u>

All of the activities of the company are classed as continuing.

Statement of total recognised gains and losses

There are no recognised gains or losses other than the profit of £611,077 attributable to the shareholders for the year ended 31st December 2014 (2013 - profit of £532,955).

The notes on pages 8 to 18 form part of these abbreviated accounts.

PENKETH'S LIMITED

Cash Flow Statement

Year ended 31st December 2014

	Note	2014 £	2013 £
Net cash inflow from operating activities	24	717,306	1,232,218
Returns on investments and Servicing of finance			
Income from other fixed asset investments		2,733	1,233
Interest received		174	126
Interest paid		<u>(6,090)</u>	<u>(10,307)</u>
Net cash outflow from returns on investments and servicing of finance		(3,183)	(8,948)
Taxation		(156,862)	(141,558)
Capital expenditure and financial investment			
Payments to acquire tangible fixed assets		(120,329)	(38,566)
Receipts from sale of fixed assets		1,676	3,280
Acquisition of investments		(150,426)	(13,870)
Disposal of investments		<u>4,889</u>	<u>-</u>
Net cash outflow for capital expenditure and financial investment		(264,190)	(49,156)
Equity dividends paid		(516,000)	(420,000)
Cash (outflow)/inflow before financing		(222,929)	612,556
Financing			
Repayment of bank loans		<u>(74,805)</u>	<u>(70,595)</u>
Net cash outflow from financing		(74,805)	(70,595)
(Decrease)/increase in cash	25	<u>(297,734)</u>	<u>541,961</u>

The notes on pages 8 to 18 form part of these abbreviated accounts.

PENKETH'S LIMITED

Notes to the Abbreviated Accounts

Year ended 31st December 2014

1. Accounting policies *(continued)*

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. Operating profit

Operating profit is stated after charging:

	2014 £	2013 £
Amortisation of intangible assets	38,187	55,250
Depreciation of owned fixed assets	49,376	37,679
Loss on disposal of fixed assets	12,920	7,076
Auditor's remuneration		
- as auditor	9,150	10,100
Operating lease costs:		
- Plant and equipment	<u>148,783</u>	<u>151,591</u>

PENKETH'S LIMITED

Notes to the Abbreviated Accounts

Year ended 31st December 2014

3. Particulars of employees

The average number of staff employed by the company during the financial year amounted to:

	2014 No	2013 No
Directors and management	5	5
Sales	13	13
Warehouse	23	22
Design	3	3
Finance, IT and administration	11	10
Operations	14	13
	<u>69</u>	<u>66</u>

The aggregate payroll costs of the above were:

	2014 £	2013 £
Wages and salaries	1,689,164	1,607,278
Social security costs	158,617	150,564
Other pension costs	139,567	92,148
	<u>1,987,348</u>	<u>1,849,990</u>

4. Directors' remuneration

The directors' aggregate remuneration in respect of qualifying services were:

	2014 £	2013 £
Remuneration receivable	267,615	283,086
Value of company pension contributions to money purchase schemes	110,606	73,686
	<u>378,221</u>	<u>356,772</u>

Remuneration of highest paid director:

	2014 £	2013 £
Total remuneration (excluding pension contributions)	100,493	82,011
Value of company pension contributions to money purchase schemes	17,240	8,316
	<u>117,733</u>	<u>90,327</u>

PENKETH'S LIMITED

Notes to the Abbreviated Accounts

Year ended 31st December 2014

4. Directors' remuneration *(continued)*

The number of directors who accrued benefits under company pension schemes was as follows:

	2014 No	2013 No
Money purchase schemes	<u>5</u>	<u>5</u>

5. Income from fixed asset investments

	2014 £	2013 £
Other dividend income	3,681	1,408
Profit/(loss) in share dealings	<u>(948)</u>	<u>(175)</u>
	<u>2,733</u>	<u>1,233</u>

6. Interest receivable

	2014 £	2013 £
Building society interest receivable	<u>174</u>	<u>126</u>

7. Interest payable and similar charges

	2014 £	2013 £
Interest payable on bank borrowing	<u>6,090</u>	<u>10,307</u>

PENKETH'S LIMITED

Notes to the Abbreviated Accounts

Year ended 31st December 2014

8. Taxation on ordinary activities

(a) Analysis of charge in the year

	2014 £	2013 £
Current tax:		
In respect of the year:		
UK Corporation tax based on the results for the year at 21.49% (2013 - 23.25%)	165,482	156,516
Total current tax	165,482	156,516
Deferred tax:		
Origination and reversal of timing differences	6,111	2,483
Tax on profit on ordinary activities	171,593	158,999

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 21.49% (2013 - 23.25%).

	2014 £	2013 £
Profit on ordinary activities before taxation	782,670	691,954
Profit on ordinary activities by rate of tax	168,196	160,879
Depreciation in excess of capital allowances	(2,587)	(4,697)
Amounts not deductible for tax purposes	3,388	4,984
Adjustment in respect of earlier periods	-	(344)
Other	(45)	2,493
Marginal relief	(2,679)	(6,472)
Exempt dividend income	(791)	(327)
Total current tax (note 8(a))	165,482	156,516

9. Dividends

Equity dividends

	2014 £	2013 £
Paid		
Equity dividends on ordinary shares	516,000	420,000

PENKETH'S LIMITED

Notes to the Abbreviated Accounts

Year ended 31st December 2014

10. Intangible fixed assets

	Goodwill £
Cost	
At 1st January 2014 and 31st December 2014	<u>221,000</u>
Amortisation	
At 1st January 2014	182,812
Charge for the year	<u>38,187</u>
At 31st December 2014	<u>220,999</u>
Net book value	
At 31st December 2014	<u>1</u>
At 31st December 2013	<u>38,188</u>

11. Tangible fixed assets

	Leasehold Property £	Plant & Machinery £	Computer Equipment £	Website £	Total £
Cost					
At 1 January 2014	1,036,305	187,695	146,894	129,574	1,500,468
Additions	49,835	41,108	29,386	–	120,329
Disposals	(12,405)	(25,754)	(19,134)	–	(57,293)
At 31 December 2014	<u>1,073,735</u>	<u>203,049</u>	<u>157,146</u>	<u>129,574</u>	<u>1,563,504</u>
Depreciation					
At 1 January 2014	125,151	124,255	105,230	129,574	484,210
Charge for the year	8,313	21,278	19,785	–	49,376
On disposals	(2,968)	(22,622)	(17,107)	–	(42,697)
At 31 December 2014	<u>130,496</u>	<u>122,911</u>	<u>107,908</u>	<u>129,574</u>	<u>490,889</u>
Net book value					
At 31 December 2014	<u>943,239</u>	<u>80,138</u>	<u>49,238</u>	<u>–</u>	<u>1,072,615</u>
At 31 December 2013	<u>911,154</u>	<u>63,440</u>	<u>41,664</u>	<u>–</u>	<u>1,016,258</u>

Barclays Bank PLC holds security in the form of a legal charge over the leasehold properties known as Unit 2 and 4 Bassendale Road, Bromborough included above.

PENKETH'S LIMITED

Notes to the Abbreviated Accounts

Year ended 31st December 2014

12. Investments

Listed and unlisted investments

	£
Cost	
At 1st January 2014	89,435
Additions	150,426
Disposals	(4,889)
At 31st December 2014	<u>234,972</u>
Net book value	
At 31st December 2014	<u>234,972</u>
At 31st December 2013	<u>89,435</u>

Listed investments

Listed investments having a net book value of £221,067 (2013 - £75,530) are held by the company and had a market value of £231,816 at the end of the year (2013 - £85,605).

13. Stocks

	2014 £	2013 £
Stock	<u>156,780</u>	<u>146,431</u>

14. Debtors

	2014 £	2013 £
Trade debtors	1,843,660	1,531,852
Other debtors	4,952	881
Prepayments and accrued income	102,322	105,434
	<u>1,950,934</u>	<u>1,638,167</u>

15. Creditors: amounts falling due within one year

	2014 £	2013 £
Bank loans and overdrafts	188,927	96,323
Trade creditors	1,400,344	1,255,687
Corporation tax	165,482	156,862
Other taxation and social security	238,637	229,686
Directors' current accounts	126,999	121,195
Accruals and deferred income	158,390	163,716
	<u>2,278,779</u>	<u>2,023,469</u>

PENKETH'S LIMITED

Notes to the Abbreviated Accounts

Year ended 31st December 2014

15. Creditors: amounts falling due within one year *(continued)*

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

	2014	2013
	£	£
Bank loans and overdrafts	<u>188,927</u>	<u>96,323</u>

16. Creditors: amounts falling due after more than one year

	2014	2013
	£	£
Bank loans and overdrafts	<u>—</u>	<u>53,278</u>

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

	2014	2013
	£	£
Bank loans and overdrafts	<u>—</u>	<u>53,278</u>

17. Deferred taxation

The movement in the deferred taxation provision during the year was:

	2014	2013
	£	£
Provision brought forward	14,423	11,940
Profit and loss account movement arising during the year	<u>6,111</u>	<u>2,483</u>
Provision carried forward	<u>20,534</u>	<u>14,423</u>

The provision for deferred taxation consists of the tax effect of timing differences in respect of:

	2014	2013
	£	£
Excess of taxation allowances over depreciation on fixed assets	<u>20,534</u>	<u>14,423</u>
	<u>20,534</u>	<u>14,423</u>

PENKETH'S LIMITED

Notes to the Abbreviated Accounts

Year ended 31st December 2014

18. Commitments under operating leases

At 31st December 2014 the company had annual commitments under non-cancellable operating leases as set out below.

	2014		2013	
	Land and buildings £	Other Items £	Land and buildings £	Other Items £
Operating leases which expire:				
Within 1 year	5,667	16,025	-	-
Within 2 to 5 years	-	85,548	8,500	42,480
	<u>5,667</u>	<u>101,573</u>	<u>8,500</u>	<u>42,480</u>

19. Related party transactions

During the year S W Penketh, company director, withdrew and introduced funds from/to his loan account. There were no periods during the year that the loan account was overdrawn, the loan has no set repayment terms and bears no rights to interest. S W Penketh received dividends from the company during the year of £106,500 and his wife L Penketh received dividends of £65,500. Included within creditors is an amount of £43,249 (2013 - £36,910) owed to S W Penketh as at 31 December 2014.

During the year M S Penketh, company director, withdrew and introduced funds from/to his loan account. There were no periods during the year that the loan account was overdrawn, the loan has no set repayment terms and bears no rights to interest. M S Penketh received dividends from the company during the year of £106,500 and his wife J Penketh received dividends of £65,500. Included within creditors is an amount of £38,760 (2013 - £35,408) owed to M S Penketh as at 31 December 2014.

During the year A J Penketh (company director) withdrew and introduced funds from/to his loan account. There were no periods during the year that the loan account was overdrawn, the loan has no set repayment terms and bears no rights to interest. A J Penketh received dividends from the company during the year of £106,500 and his wife D Penketh received dividends of £65,500. Included within creditors is an amount of £44,990 (2013 - £48,877) owed to A J Penketh as at 31 December 2014.

20. Share capital

Authorised share capital:

	2014	2013
	£	£
15,000 Ordinary shares of £1 each	15,000	15,000
4 Ordinary Class 'A' - 'D' shares of £1 each	4	4
	<u>15,004</u>	<u>15,004</u>

PENKETH'S LIMITED

Notes to the Abbreviated Accounts

Year ended 31st December 2014

20. Share capital *(continued)*

Allotted, called up and fully paid:

	2014		2013	
	No	£	No	£
Ordinary shares of £1 each	12,000	12,000	12,000	12,000
Ordinary Class 'A' - 'D' shares of £1 each	4	4	4	4
	<u>12,004</u>	<u>12,004</u>	<u>12,004</u>	<u>12,004</u>

21. Other reserves

	2014	2013
	£	£
Capital redemption reserve	<u>3,000</u>	<u>3,000</u>

22. Profit and loss account

	2014	2013
	£	£
Balance brought forward	1,407,797	1,294,842
Retained profit for the financial year	611,077	532,955
Equity dividends	(516,000)	(420,000)
Balance carried forward	<u>1,502,874</u>	<u>1,407,797</u>

23. Reconciliation of movements in shareholders' funds

	2014	2013
	£	£
Profit for the financial year	611,077	532,955
Equity dividends	(516,000)	(420,000)
Net addition to shareholders' funds	95,077	112,955
Opening shareholders' funds	1,422,801	1,309,846
Closing shareholders' funds	<u>1,517,878</u>	<u>1,422,801</u>

PENKETH'S LIMITED

Notes to the Abbreviated Accounts

Year ended 31st December 2014

24. Reconciliation of operating profit to net cash inflow from operating activities

	2014	2013
	£	£
Operating profit	785,853	700,902
Amortisation	38,187	55,250
Depreciation	49,376	37,679
Loss on disposal of fixed assets	12,920	7,076
(Increase)/decrease in stocks	(10,349)	70,223
(Increase)/decrease in debtors	(312,767)	471,324
Increase/(decrease) in creditors	154,086	(110,236)
Net cash inflow from operating activities	<u>717,306</u>	<u>1,232,218</u>

25. Reconciliation of net cash flow to movement in net funds

	2014	2013
	£	£
(Decrease)/increase in cash in the period	(297,734)	541,961
Net cash outflow from bank loans	<u>74,805</u>	<u>70,595</u>
	(222,929)	612,556
Change in net funds	(222,929)	612,556
Net funds at 1 January 2014	435,891	(176,665)
Net funds at 31 December 2014	<u>212,962</u>	<u>435,891</u>

26. Analysis of changes in net funds

	At 1 Jan 2014	Cash flows	At 31 Dec 2014
	£	£	£
Net cash:			
Cash in hand and at bank	585,492	(183,603)	401,889
Overdrafts	(15,428)	(114,131)	(129,559)
	<u>570,064</u>	<u>(297,734)</u>	<u>272,330</u>
Debt:			
Debt due within 1 year	(80,895)	21,527	(59,368)
Debt due after 1 year	(53,278)	53,278	—
	<u>(134,173)</u>	<u>74,805</u>	<u>(59,368)</u>
Net funds	<u>435,891</u>	<u>(222,929)</u>	<u>212,962</u>