

Registered no. 1707521



PENRICH LIMITED

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2000

**KINGSTON SMITH
15A LESBOURNE ROAD
REIGATE
SURREY
RH2 7JP**

PENRICH LIMITED

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PENRICH LIMITED

ABBREVIATED BALANCE SHEET AT 31 DECEMBER 2000

	Note	2000 £	1999 £
FIXED ASSETS	2		
Intangible assets		-	1,428
Tangible assets		8,552	23,106
		<u>8,552</u>	<u>24,534</u>
CURRENT ASSETS			
Stocks		2,979	1,307
Debtors		43,941	21,872
Cash at bank and in hand		4,049	3,977
		<u>50,969</u>	<u>27,156</u>
CREDITORS			
Amounts falling due within one year		(49,648)	(33,998)
		<u>(49,648)</u>	<u>(33,998)</u>
NET CURRENT ASSETS/(LIABILITIES)		1,321	(6,842)
NET ASSETS		<u>9,873</u>	<u>17,692</u>
CAPITAL AND RESERVES			
Called up share capital	3	2	2
Profit and loss account		9,871	17,690
		<u>9,873</u>	<u>17,692</u>
SHAREHOLDERS' FUNDS		<u>9,873</u>	<u>17,692</u>

The directors are satisfied that the company was entitled to exemption under subsection (1) of section 249A of the Companies Act 1985 and that no member or members have requested an audit pursuant to subsection (2) of section 249B in relation to the accounts for the financial year.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with section 221; and
- preparing accounts 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 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

The abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

These abbreviated accounts were approved by the board on 6/12/2001.

ON BEHALF OF THE BOARD

P.D.SLINN - DIRECTOR

The annexed notes form part of these accounts.

PENRICH LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2000

1. ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the accounts are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

Basis of Preparation of Accounts

The accounts have been prepared under the historical cost convention.

The effect of events in relation to the year ended 31 December 2000 which occurred before the date of approval of the accounts by the Board of Directors, have been included in the accounts to the extent required to show a true and fair view of the state of affairs at 31 December 2000 and of the results for the year ended on that date.

Depreciation

Depreciation has been computed to write off the cost of tangible fixed assets over their expected useful lives using the following rates:

Plant and machinery	- 20% on reducing balance
Fixtures and fittings	- 20% on reducing balance
Motor vehicles	- 25% on reducing balance

Management fee

Initial management fees, being the amount paid in connection with the acquisition of a business, is being written off over a period of seven years.

Stocks

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

Deferred Taxation

Deferred taxation is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may crystallise.

PENRICH LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2000 (CONT)

2. FIXED ASSETS

	Intangible fixed assets £	Tangible fixed assets £	Total £
Cost			
At 1 January 2000	10,000	57,961	67,961
Additions	-	4,815	4,815
Disposals	-	(45,400)	(45,400)
	<u>10,000</u>	<u>17,376</u>	<u>27,376</u>
At 31 December 2000			
Depreciation			
At 1 January 2000	8,571	34,855	(43,426)
Charge for the year	1,429	2,138	3,567
Disposals	-	(28,169)	(28,169)
	<u>10,000</u>	<u>8,824</u>	<u>18,824</u>
At 31 December 2000			
Net book value			
At 31 December 2000	-	8,552	8,552
	<u>-</u>	<u>8,552</u>	<u>8,552</u>
At 31 December 1999	1,428	23,106	24,534
	<u>1,428</u>	<u>23,106</u>	<u>24,534</u>

3. SHARE CAPITAL

	2000 £	1999 £
Authorised 10,000 ordinary shares of £1 each	10,000	10,000
	<u>10,000</u>	<u>10,000</u>
Allotted, called up and fully paid 2 ordinary shares of £1 each	2	2
	<u>2</u>	<u>2</u>