

PENN COMMERCIALS LIMITED
COMPANY NUMBER 2097708

ABBREVIATED FINANCIAL STATEMENTS

31 MAY 2000



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COMPANIES HOUSE

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16/06/01

**AUDITORS' REPORT TO THE DIRECTORS OF
PENN COMMERCIALS LIMITED
PURSUANT TO SECTION 247b OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts set out on pages 2 to 5 together with the financial statements of Penn Commercials Limited prepared under section 226 of the Companies Act 1985 for the year ended 31 May 2000.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the financial statements to be delivered are properly prepared in accordance with these provisions and report our opinion to you.

Basis of opinion

We have carried out the procedures we consider necessary to confirm, by reference to the full statutory financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report and on the full statutory financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) and the abbreviated accounts on pages 2 to 5 are properly prepared in accordance with those provisions.



MAZARS NEVILLE RUSSELL
CHARTERED ACCOUNTANTS and
Registered Auditors

The Broadway
Dudley
West Midlands
DY1 4PY

12 March 2001

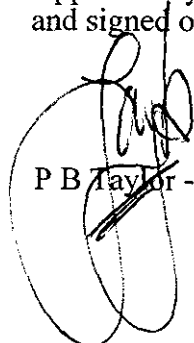
PENN COMMERCIALS LIMITED

ABBREVIATED BALANCE SHEET AT 31 MAY 2000

	Notes	2000 £	1999 £
FIXED ASSETS			
Tangible assets	2	<u>64,337</u>	<u>60,259</u>
CURRENT ASSETS			
Stocks and work in progress		25,844	24,829
Debtors	3	163,627	177,193
Cash at bank and in hand		<u>185,628</u>	<u>159,906</u>
		375,099	361,928
CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR		<u>(224,456)</u>	<u>(286,477)</u>
NET CURRENT ASSETS		<u>150,643</u>	<u>75,451</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		214,980	135,710
CREDITORS - AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	4	<u>(19,679)</u>	<u>(15,732)</u>
NET ASSETS		<u><u>195,301</u></u>	<u><u>119,978</u></u>
CAPITAL AND RESERVES			
Called up share capital	5	80	80
Capital redemption reserve		40	40
Profit and loss account		<u>195,181</u>	<u>119,858</u>
SHAREHOLDERS' FUNDS		<u><u>195,301</u></u>	<u><u>119,978</u></u>

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

Approved by the Board on 12 March 2001
and signed on its behalf


P B Taylor - Director

PENN COMMERCIALS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2000

1 ACCOUNTING POLICIES

Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards.

Turnover

Turnover represents the amounts invoiced, excluding value added tax, in respect of the sale of goods and services to customers.

Depreciation

Depreciation is calculated to write off the cost of fixed assets on a reducing balance basis over their estimated useful lives.

Stocks and work in progress

Stocks and work in progress are stated at lower of cost and net realisable value. Cost consists of material and direct labour costs.

Deferred taxation

Deferred tax is provided in respect of the tax effect of all timing differences, to the extent that a liability will crystallise in the foreseeable future.

Operating leases

Rental payable under operating leases are charged on a straight line basis over the term of the lease.

Pension costs

Contributions payable in respect of directors' pension arrangements are charged to the profit and loss account in the period to which they relate.

PENN COMMERCIALS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2000

2 TANGIBLE FIXED ASSETS

£

COST

At 1 June 1999	139,298
Additions	40,305
Disposals	(30,392)
	<u>149,211</u>
At 31 May 2000	<u>149,211</u>

ACCUMULATED DEPRECIATION

At 1 June 1999	79,039
Charge for the year	18,122
Eliminated on disposals	(12,287)
	<u>84,874</u>
At 31 May 2000	<u>84,874</u>

NET BOOK VALUES

At 31 May 2000	<u>64,337</u>
At 31 May 1999	<u>60,259</u>

3 DEBTORS

2000 1999
£ £

Amounts receivable in more than one year

-	-
<u>-</u>	<u>-</u>

4 CREDITORS (AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR)

2000 1999
£ £

Amounts due under hire purchase contracts
repayable by instalments within five years

19,679	15,732
<u>19,679</u>	<u>15,732</u>

PENN COMMERCIALS LIMITED

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2000**

	2000 £	1999 £
5 SHARE CAPITAL		
Authorised:		
Ordinary shares of £1 each	<u>5,000</u>	<u>5,000</u>
Allotted, issued and fully paid:		
Ordinary shares of £1 each	<u>80</u>	<u>80</u>