

PENN COMMERCIALS LIMITED
COMPANY NUMBER 2097708

ABBREVIATED FINANCIAL STATEMENTS

31 MAY 2003



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COMPANIES HOUSE

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24/02/04

**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 2003.

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.

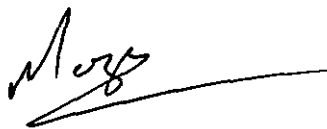
Basis of opinion

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
CHARTERED ACCOUNTANTS and
Registered Auditors



The Broadway
Dudley
West Midlands
DY1 4PY

12 February 2004

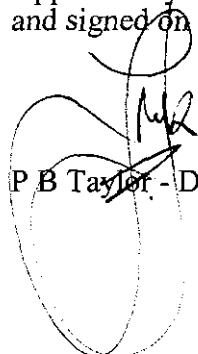
PENN COMMERCIALS LIMITED

ABBREVIATED BALANCE SHEET AT 31 MAY 2003

	Notes	2003 £	2002 £
FIXED ASSETS			
Tangible assets	2	<u>59,732</u>	<u>41,986</u>
CURRENT ASSETS			
Stocks and work in progress		24,062	45,554
Debtors	3	171,127	197,539
Cash at bank and in hand		<u>368,181</u>	<u>260,236</u>
		563,370	503,329
CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR		<u>(308,532)</u>	<u>(354,943)</u>
NET CURRENT ASSETS		<u>254,838</u>	<u>148,386</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		314,570	190,372
CREDITORS - AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	4	<u>(32,737)</u>	<u>(25,618)</u>
NET ASSETS		<u><u>281,833</u></u>	<u><u>164,754</u></u>
CAPITAL AND RESERVES			
Called up share capital	5	40	40
Capital redemption reserve		80	80
Profit and loss account		<u>281,713</u>	<u>164,634</u>
SHAREHOLDERS' FUNDS		<u><u>281,833</u></u>	<u><u>164,754</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 12/02/04
and signed on its behalf


P B Taylor - Director

PENN COMMERCIALS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2003

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 recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Deferred tax is measured on a non-discounted basis at the tax rates that are expected to apply in the periods in which timing differences resume.

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.

Cash Flow

The financial statements do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 'Cash Flow Statements'.

PENN COMMERCIALS LIMITED

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2003**

2 TANGIBLE FIXED ASSETS

	<u>Total</u> £
COST	
At 1 June 2002	156,064
Additions	63,226
Disposals	(62,388)
	<u> </u>
At 31 May 2003	<u>156,902</u>
 ACCUMULATED DEPRECIATION	
At 1 June 2002	114,078
Charge for the year	21,226
Disposals	(38,134)
	<u> </u>
At 31 May 2003	<u>97,170</u>
 NET BOOK VALUES	
At 31 May 2003	<u>59,732</u>
At 31 May 2002	<u>41,986</u>

	2003 £	2002 £
3 DEBTORS		
Amounts receivable in more than one year	<u>-</u>	<u>-</u>
 4 CREDITORS - AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR		
Bank loan	8,061	20,373
Amounts due under hire purchase contracts	24,676	5,245
	<u> </u>	<u> </u>
	<u>32,737</u>	<u>25,618</u>

PENN COMMERCIALS LIMITED

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2003**

	2003 £	2002 £
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>40</u>	<u>40</u>