

PENN COMMERCIALS LIMITED
COMPANY NUMBER 2097708

ABBREVIATED FINANCIAL STATEMENTS

31 MAY 2006

SATURDAY



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24/03/2007

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COMPANIES HOUSE

**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 2006.

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 abbreviated accounts have been properly prepared in accordance with these provisions and to report our opinion to you.

Basis of opinion

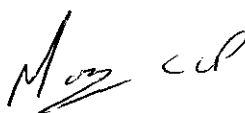
We conducted our work in accordance with Bulletin 2006/3 'The special auditor's report on abbreviated accounts in the United Kingdom' issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

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 LLP
CHARTERED ACCOUNTANTS and
Registered Auditors

The Broadway
Dudley
West Midlands
DY1 4PY



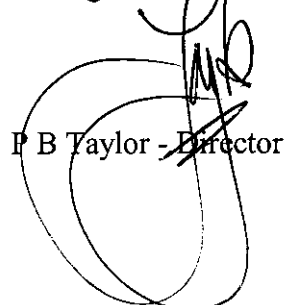
20 March 2007.

PENN COMMERCIALS LIMITED
BALANCE SHEET AT 31 MAY 2006

	Notes	2006 £	2005 £
FIXED ASSETS			
Tangible assets	10	<u>1,098,366</u>	<u>1,110,308</u>
CURRENT ASSETS			
Stocks and work in progress	11	44,233	76,043
Debtors	12	194,000	244,217
Cash at bank and in hand		<u>398,676</u>	<u>334,422</u>
		636,909	654,682
CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR	13	<u>(456,021)</u>	<u>(411,910)</u>
NET CURRENT ASSETS		<u>180,888</u>	<u>242,772</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,279,254	1,353,080
CREDITORS - AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	14	<u>(585,563)</u>	<u>(728,475)</u>
PROVISIONS FOR LIABILITIES AND CHARGES	15	<u>(22,270)</u>	<u>(23,000)</u>
NET ASSETS		<u><u>671,421</u></u>	<u><u>601,605</u></u>
CAPITAL AND RESERVES			
Called up share capital	16	40	40
Capital redemption reserve	17	80	80
Profit and loss account	17	<u>671,301</u>	<u>601,485</u>
SHAREHOLDERS' FUNDS	17	<u><u>671,421</u></u>	<u><u>601,605</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 30 March 2007
and signed on its behalf


P B Taylor - Director

PENN COMMERCIALS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2006

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 full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise, based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in tax computations in different periods from those in which they are included in the financial statements.

Leases

Assets acquired under finance leases are capitalised and depreciated over the shorter of the lease term and the estimated useful life of the asset. Rentals payable are apportioned between the finance charge and a reduction of the outstanding obligation for future amounts payable. Rental costs under operating leases are charged to the profit and loss account in equal annual amounts over the period 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 2006**

2 TANGIBLE FIXED ASSETS

	<u>Total</u> £
COST	
At 1 June 2005	1,274,345
Additions	110,374
Disposals	(80,892)
	<u>1,303,827</u>
At 31 May 2006	<u>1,303,827</u>
ACCUMULATED DEPRECIATION	
At 1 June 2005	164,037
Charge for the year	83,766
On disposal	(42,342)
	<u>205,461</u>
At 31 May 2006	<u>205,461</u>
NET BOOK VALUES	
At 31 May 2006	<u>1,098,366</u>
At 31 May 2005	<u>1,110,308</u>

	2006 £	2005 £
3 DEBTORS		
Amounts receivable in more than one year	<u>-</u>	<u>-</u>
4 CREDITORS - AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR		
Loans	545,517	643,446
Amounts due under hire purchase contracts	40,046	85,029
	<u>585,563</u>	<u>728,475</u>

PENN COMMERCIALS LIMITED

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2006**

	2006 £	2005 £
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>