

PENN COMMERCIALS LIMITED
COMPANY NUMBER 2097708

ABBREVIATED FINANCIAL STATEMENTS

31 MAY 2007

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COMPANIES HOUSE

PENN COMMERCIALS LIMITED**ABBREVIATED BALANCE SHEET AT 31 MAY 2007**

	Notes	2007 £	2006 £
FIXED ASSETS			
Tangible assets	2	<u>1,059,635</u>	<u>1,098,366</u>
CURRENT ASSETS			
Stocks and work in progress		35,476	44,233
Debtors	3	210,791	194,000
Cash at bank and in hand		<u>366,657</u>	<u>398,676</u>
		612,924	636,909
CREDITORS - AMOUNTS FALLING DUE WITHIN ONE YEAR		<u>(431,845)</u>	<u>(456,021)</u>
NET CURRENT ASSETS		<u>181,079</u>	<u>180,888</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,240,714	1,279,254
CREDITORS - AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	4	(513,443)	(585,563)
PROVISIONS FOR LIABILITIES AND CHARGES		<u>(24,500)</u>	<u>(22,270)</u>
NET ASSETS		<u><u>702,771</u></u>	<u><u>671,421</u></u>
CAPITAL AND RESERVES			
Called up share capital	5	40	40
Capital redemption reserve		80	80
Profit and loss account		<u>702,651</u>	<u>671,301</u>
SHAREHOLDERS' FUNDS		<u><u>702,771</u></u>	<u><u>671,421</u></u>

PENN COMMERCIALS LIMITED

ABBREVIATED BALANCE SHEET AT 31 MAY 2007 (CONTINUED)

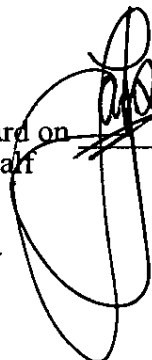
In preparing these financial statements

- a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act,
- b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- c) The directors acknowledge their responsibilities for
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) 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 and 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

Approved by the Board on
and signed on its behalf

P B Taylor - Director

A large, stylized handwritten signature in black ink, appearing to be 'P B Taylor', written over a horizontal line.

16 January 2008

PENN COMMERCIALS LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MAY 2007

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 at the following rates

Land and buildings	2% straight line
Plant and machinery	10% to 33% reducing balance
Fixtures and fittings	33% reducing balance
Motor vehicles	25% reducing balance

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 2007**

2 TANGIBLE FIXED ASSETS

	<u>Total</u> £
COST	
At 1 June 2006	1,303,827
Additions	38,655
Disposals	(16,792)
	<u>1,325,690</u>
At 31 May 2007	<u>1,325,690</u>
ACCUMULATED DEPRECIATION	
At 1 June 2006	205,461
Charge for the year	63,822
On disposal	(3,228)
	<u>266,055</u>
At 31 May 2007	<u>266,055</u>
NET BOOK VALUES	
At 31 May 2007	<u>1,059,635</u>
At 31 May 2006	<u>1,098,366</u>

	2007 £	2006 £
3 DEBTORS		
Amounts received in more than one year	<u>-</u>	<u>-</u>
4 CREDITORS - AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR		
Loans	502,767	545,517
Amounts due under hire purchase contracts	10,676	40,046
	<u>513,443</u>	<u>585,563</u>

PENN COMMERCIALS LIMITED

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2007**

	2007 £	2006 £
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>