

Penn Commercials Limited

Registered number: 2097708

Abbreviated accounts

For the year ended 31 May 2008

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PENN COMMERCIALS LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 MAY 2008

	Note	£	2008 £	£	2007 £
Fixed assets					
Tangible fixed assets	2		1,024,920		1,059,635
Current assets					
Stocks		53,602		35,476	
Debtors		208,603		210,791	
Cash at bank and in hand		384,394		366,657	
		<u>646,599</u>		<u>612,924</u>	
Creditors: amounts falling due within one year	3	(431,165)		(431,845)	
Net current assets			215,434		181,079
Total assets less current liabilities			<u>1,240,354</u>		<u>1,240,714</u>
Creditors: amounts falling due after more than one year	4		(460,017)		(513,443)
Provisions for liabilities					
Deferred tax			(24,500)		(24,500)
Net assets			<u>755,837</u>		<u>702,771</u>
Capital and Reserves					
Called up share capital	5		40		40
Capital redemption reserve			80		80
Profit and loss account			<u>755,717</u>		<u>702,651</u>
Shareholders' funds			<u>755,837</u>		<u>702,771</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 249A(1) of the Companies Act 1985 and members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 249B(2) of the Act. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 May 2008 and of its profit for the year then ended in accordance with the requirements of section 226 of the Act and which otherwise comply with the requirements of the Companies Act 1985 relating to the financial statements so far as applicable to the company.

PENN COMMERCIALS LIMITED

ABBREVIATED BALANCE SHEET (continued) AS AT 31 MAY 2008

The abbreviated accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved and authorised for issue by the board and were signed on its behalf by:



.....
Mr F B Taylor
Director

Date.

11 February 2009

The notes on pages 3 to 5 form part of these financial statements.

PENN COMMERCIALS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MAY 2008

1. Accounting policies

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	-	2%	straight line
Plant & machinery	-	10 - 33%	reducing balance
Motor vehicles	-	25%	reducing balance
Fixtures & fittings	-	33%	reducing balance

1.4 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.5 Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

PENN COMMERCIALS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MAY 2008

1. Accounting policies (continued)

1.6 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.7 Pensions

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

2. Tangible fixed assets

	£
Cost	
At 1 June 2007	1,325,690
Additions	- 25,432
At 31 May 2008	1,351,122
Depreciation	
At 1 June 2007	266,055
Charge for the year	60,147
At 31 May 2008	326,202
Net book value	
At 31 May 2008	1,024,920
At 31 May 2007	1,059,635

3. Creditors: Amounts falling due within one year

Amounts due under loan agreements and hire purchase contracts are secured against the assets to which they relate and bear interest at a commercial rate.

PENN COMMERCIALS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MAY 2008

4. Creditors:
Amounts falling due after more than one year

Creditors include amounts not wholly repayable within 5 years as follows:

	2008	2007
	£	£
Repayable by instalments	306,267	349,017

Amounts due under loan agreements and hire purchase contracts are secured against the assets to which they relate and bear interest at a commercial rate.

5. Share capital

	2008	2007
	£	£
Authorised		
5,000 Ordinary shares of £1 each	5,000	5,000
Allotted, called up and fully paid		
40 Ordinary shares of £1 each	40	40