Company registration number 02097708 (England and Wales)

PENN COMMERCIALS LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

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PENN COMMERCIALS LIMITED

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PENN COMMERCIALS LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2025

	Notes	2025 £000	£000	2024 £000	£000
Fixed assets					
Tangible assets	3		97		112
Current assets					
Stocks	4	-		176	
Debtors	5	250		234	
Cash at bank and in hand		186		153	
		436		563	
Creditors amounts falling due within one year	6	(131)		(153)	
Net current assets			305		410
Total assets less current liabilities			402		522
Provisions for liabilities			(4)		(6)
Net assets			398		516
Capital and reserves					
Called up share capital			-		-
Profit and loss reserves			398		516
Total equity			398		516

For the financial year ended 31 December 2025 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements

The financial statements were approved by the board of directors and authorised for issue on 27/07/2026 GMT and

M J Cronin
Director

Signer ID EOOC25EWCA
J M Bulpitt
Director

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PENN COMMERCIALS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

1 Accounting policies

Company information

Penn Commercials Limited is a private company limited by shares incorporated in England and Wales The registered office is Crossroads Truck & Bus Limited, Pheasant Drive, Birstall, Batley, England, WF17 9LR

1.1 Basis of preparation

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view

The financial statements are prepared in sterling, which is the functional currency of the company Monetary amounts in these financial statements are rounded to the nearest £000

The financial statements have been prepared under the historical cost convention The principal accounting policies adopted are set out below

1 2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements

1 3 Revenue

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods), the amount of revenue can be measured reliably, it is probable that the associated economic benefits will flow to the entity, and the costs incurred or to be incurred in respect of the transactions can bemeasured reliably

1 4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases

Plant and equipment	10-50% straight line
Motor vehicles	25% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss

1 5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any) Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs

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1 Accounting policies **(Continued)**

Recoverable amount is the higher of fair value less costs to sell and value in use In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase

1 6 Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition

1 7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts Bank overdrafts are shown within borrowings in current liabilities

1 8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest Financial assets classified as receivable within one year are not amortised

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

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1 Accounting policies **(Continued)**

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest Financial liabilities classified as payable within one year are not amortised

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers Amounts payable are classified as current liabilities if payment is due within one year or less If not, they are presented as non-current liabilities Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method

1 9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company

1 10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax

Current tax

The tax currently payable is based on taxable profit for the year Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority

1 11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due

1 12 Leases

As lessee

Rentals payable under operating leases, including any lease incentives received, are charged to profit or loss on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the leases asset are consumed

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2 Employees

The average monthly number of persons (including directors) employed by the company during the year was

	2025 Number	2024 Number
Total	8	15

3 Tangible fixed assets

	Plant and equipment	Motor vehicles	Total
	£000	£000	£000
Cost			
At 1 January 2025 and 31 December 2025	502	14	516
Depreciation and impairment			
At 1 January 2025	390	14	404
Depreciation charged in the year	15	-	15
At 31 December 2025	405	14	419
Carrying amount			
At 31 December 2025	97	-	97
At 31 December 2024	112	-	112

4 Stocks

	2025 £000	2024 £000
Stocks	-	176

5 Debtors

	2025 £000	2024 £000
Amounts falling due within one year		
Trade debtors	-	186
Amounts owed by group undertakings	250	-
Other debtors	-	48
	250	234

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6 Creditors amounts falling due within one year

	2025 £000	2024 £000
Trade creditors	15	35
Amounts owed to group undertakings	80	15
Taxation and social security	-	62
Other creditors	36	41
	131	153

7 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon

Balances	Liabilities 2025 £000	Liabilities 2024 £000
Accelerated capital allowances	4	6

Movements in the year	2025 £000
Liability at 1 January 2025	6
Credit to profit or loss	(2)
Liability at 31 December 2025	4

8 Parent company

The company's ultimate parent company and ultimate controlling party is Hartshorne Crossroads Group Limited, a company registered in Jersey, which is the largest group in which the company's financial statements are consolidated Copies of the group financial statements can be obtained from its registered office at 28 Esplanade, St Helier, JE2 3QA, Jersey

The ultimate controlling party of Hartshorne Crossroads Group Limited is Mr M J Cronin

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