

A
part 2

Abbreviated Financial Statements for the year ended 31 March 2002

for

Penowen Limited



Penowen Limited

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for the year ended 31 March 2002

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Penowen Limited

Company Information
for the year ended 31 March 2002

DIRECTORS:

G D Home
Mrs E A Home

SECRETARY:

Mrs E A Home

REGISTERED OFFICE:

Estate House
Evesham Street
Redditch
Worcs
B97 4HP

REGISTERED NUMBER:

02167321 (England and Wales)

ACCOUNTANTS:

Derek Young & Co
Chartered Accountants
Estate House
Evesham Street
Redditch
Worcestershire B97 4HP

Penowen Limited

Abbreviated Balance Sheet
31 March 2002

		2002		2001	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		63,646		64,173
CURRENT ASSETS:					
Debtors		6,496		4,080	
Investments		5,648		5,648	
Cash at bank		107,720		111,312	
		119,864		121,040	
CREDITORS: Amounts falling due within one year		16,238		31,157	
NET CURRENT ASSETS:			103,626		89,883
TOTAL ASSETS LESS CURRENT LIABILITIES:			£167,272		£154,056
CAPITAL AND RESERVES:					
Called up share capital	3		100		100
Profit and loss account			167,172		153,956
SHAREHOLDERS' FUNDS:			£167,272		£154,056

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2002.

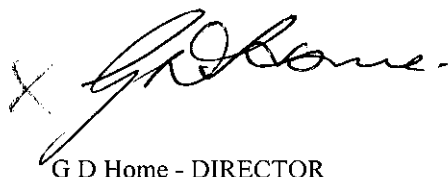
The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2002 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:

X 
G D Home - DIRECTOR

Approved by the Board on 30 August 2002

The notes form part of these financial statements

Penowen Limited

Notes to the Abbreviated Financial Statements
for the year ended 31 March 2002

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover represents net invoiced sales of services, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery - 25% on cost

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

2. TANGIBLE FIXED ASSETS

	<u>Total</u>
	£
COST:	
At 1 April 2001	
and 31 March 2002	<u>65,227</u>
DEPRECIATION:	
At 1 April 2001	1,054
Charge for year	<u>527</u>
At 31 March 2002	<u>1,581</u>
NET BOOK VALUE:	
At 31 March 2002	<u><u>63,646</u></u>
At 31 March 2001	<u><u>64,173</u></u>

3. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	2002 £	2001 £
100	Equity Shares	£1	<u>100</u>	<u>100</u>