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Abbreviated Accounts for the year ended 31 March 2003

for

Penowen Limited



Penowen Limited

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for the year ended 31 March 2003

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Penowen Limited

Company Information
for the year ended 31 March 2003

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 2003

		2003		2002	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		63,715		63,646
CURRENT ASSETS:					
Debtors		6,039		6,496	
Investments		5,648		5,648	
Cash at bank		120,530		107,720	
		132,217		119,864	
CREDITORS: Amounts falling due within one year		8,676		16,238	
NET CURRENT ASSETS:			123,541		103,626
TOTAL ASSETS LESS CURRENT LIABILITIES:			£187,256		£167,272
CAPITAL AND RESERVES:					
Called up share capital	3		100		100
Profit and loss account			187,156		167,172
SHAREHOLDERS' FUNDS:			£187,256		£167,272

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 March 2003.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2003 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 accounts 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 E. A. Home

Mrs E A Home - Director

Approved by the Board on 8 December 2003

The notes form part of these abbreviated accounts

Penowen Limited

Notes to the Abbreviated Accounts
for the year ended 31 March 2003

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 goods, 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 tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. **TANGIBLE FIXED ASSETS**

	Total
	£
COST:	
At 1 April 2002	65,227
Additions	794
At 31 March 2003	66,021
DEPRECIATION:	
At 1 April 2002	1,581
Charge for year	725
At 31 March 2003	2,306
NET BOOK VALUE:	
At 31 March 2003	63,715
At 31 March 2002	63,646

3. **CALLED UP SHARE CAPITAL**

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	2003 £	2002 £
100	Equity Shares	£1	100	100