

**PENNMOORE BROKERAGE LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 JANUARY 2003**



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COMPANIES HOUSE

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# **PENNMOORE BROKERAGE LIMITED**

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# PENNMOORE BROKERAGE LIMITED

## ABBREVIATED BALANCE SHEET AS AT 31 JANUARY 2003

|                                                       | Notes | 2003<br>£        | £              | 2002<br>£        | £              |
|-------------------------------------------------------|-------|------------------|----------------|------------------|----------------|
| <b>Fixed assets</b>                                   |       |                  |                |                  |                |
| Tangible assets                                       | 2     |                  | 685            |                  | 913            |
| <b>Current assets</b>                                 |       |                  |                |                  |                |
| Stocks                                                |       | 84,738           |                | 86,399           |                |
| Debtors                                               |       | 114,850          |                | 121,160          |                |
| Cash at bank and in hand                              |       | 299,983          |                | 299,184          |                |
|                                                       |       | <u>499,571</u>   |                | <u>506,743</u>   |                |
| <b>Creditors: amounts falling due within one year</b> |       | <u>(237,680)</u> |                | <u>(259,986)</u> |                |
| <b>Net current assets</b>                             |       |                  | 261,891        |                  | 246,757        |
| <b>Total assets less current liabilities</b>          |       |                  | <u>262,576</u> |                  | <u>247,670</u> |
| <b>Capital and reserves</b>                           |       |                  |                |                  |                |
| Called up share capital                               | 3     |                  | 100            |                  | 100            |
| Profit and loss account                               |       |                  | 262,476        |                  | 247,570        |
| <b>Shareholders' funds - equity interests</b>         |       |                  | <u>262,576</u> |                  | <u>247,670</u> |

In preparing these financial statements:

- (a) The director is of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The director acknowledges his 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 or 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.

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

The financial statements were approved by the Board on 20th Feb 2003

  
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Mr T Lees  
Director

# **PENNMOORE BROKERAGE LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JANUARY 2003**

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### **1 Accounting policies**

#### **1.1 Accounting convention**

The financial statements are prepared under the historical cost convention.

#### **1.2 Turnover**

Turnover represents amounts receivable for goods and services net of VAT 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 less estimated residual value of each asset over its expected useful life, as follows:

|                                |                      |
|--------------------------------|----------------------|
| Plant and machinery            | 25% reducing balance |
| Fixtures, fittings & equipment | 25% reducing balance |

#### **1.4 Stock**

Stock is valued at the lower of cost and net realisable value.

#### **1.5 Deferred taxation**

The accounting policy in respect of deferred tax has been changed to reflect the requirements of FRS19 - Deferred tax. Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

No provision has been made for deferred tax on gains recognised on revaluing property to its market value as the company does not intend to sell the revalued assets.

The above amounts to a change in accounting policy. The previous policy was to provide deferred tax only to the extent that it was probable that liabilities would crystallise in the foreseeable future.

The adoption of the standard has not required a prior period adjustment. If the new policy had been in place in the previous period no liability would have been recognised as the conditions for recognition would not have been satisfied.

#### **1.6 Foreign currency translation**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

# PENNMOORE BROKERAGE LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2003

### 2 Fixed assets

|                                         | Tangible<br>assets<br>£ |
|-----------------------------------------|-------------------------|
| <b>Cost</b>                             |                         |
| At 1 February 2002 & at 31 January 2003 | 5,345                   |
| <b>Depreciation</b>                     |                         |
| At 1 February 2002                      | 4,432                   |
| Charge for the year                     | 228                     |
| At 31 January 2003                      | 4,660                   |
| <b>Net book value</b>                   |                         |
| At 31 January 2003                      | 685                     |
| At 31 January 2002                      | 913                     |

### 3 Share capital

|                                           | 2003<br>£ | 2002<br>£ |
|-------------------------------------------|-----------|-----------|
| <b>Authorised</b>                         |           |           |
| 1,000 'A' Ordinary of £ 1 each            | 1,000     | 1,000     |
| <b>Allotted, called up and fully paid</b> |           |           |
| 100 'A' Ordinary of £ 1 each              | 100       | 100       |