

Company Registration No. 02451237 (England and Wales)

PENNMOORE BROKERAGE LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JANUARY 2004



PENNMOORE BROKERAGE LIMITED

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PENNMOORE BROKERAGE LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 JANUARY 2004

	Notes	2004 £	£	2003 £	£
Fixed assets					
Tangible assets	2		1,013		685
Current assets					
Stocks		95,899		84,738	
Debtors		140,270		114,850	
Cash at bank and in hand		254,305		299,983	
		<u>490,474</u>		<u>499,571</u>	
Creditors: amounts falling due within one year		<u>(232,565)</u>		<u>(237,680)</u>	
Net current assets			<u>257,909</u>		<u>261,891</u>
Total assets less current liabilities			<u>258,922</u>		<u>262,576</u>
Capital and reserves					
Called up share capital	4		100		100
Profit and loss account			<u>258,822</u>		<u>262,476</u>
Shareholders' funds - equity interests			<u>258,922</u>		<u>262,576</u>

In preparing these financial statements:

- 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;
- No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- The director acknowledges his responsibilities for:
 - ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - 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 25/1/04


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Mr T. Lees
Director

PENNMOORE BROKERAGE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JANUARY 2004

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 is to reflect the requirements of FRS19. 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.

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.

2 Fixed assets

	Tangible assets £
Cost	
At 1 February 2003	5,345
Additions	666
At 31 January 2004	6,011
Depreciation	
At 1 February 2003	4,660
Charge for the year	338
At 31 January 2004	4,998
Net book value	
At 31 January 2004	1,013
At 31 January 2003	685

PENNMOORE BROKERAGE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 JANUARY 2004

3 Related party transactions

During the year ended 31 January 2004 the company undertook the following purchase transactions with Penmoore Marketing, a partnership in which Mr Lees has a 55% interest: Administrative management charges £45,638 (2003 - £33,574); Marketing and advertising services £5,255 (2003 - £4,447). At the balance sheet date £4,600 is owing to Pennmoore Marketing which is included in trade creditors.

Included in Other creditors is a loan from D.C. Lees, a relation of the director, totalling £20,000. The loan is on an arm's length basis and interest will be charged on a commercial basis.

Included within other creditors is an amount of £63,792.12 due to Tom Lees, director of Pennmoore Brokerage.

4 Share capital	2004 £	2003 £
Authorised		
1,000 'A' Ordinary of £1 each	1,000	1,000
Allotted, called up and fully paid		
100 'A' Ordinary of £1 each	100	100

5 Ultimate controlling party

The ultimate controlling party is T. Lees, a director of the company.