

**Penlaw Northwest Limited**

**Abbreviated accounts**

**for the year ended 31 October 2006**

**Registration number 05154708**

**SATURDAY**



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**COMPANIES HOUSE**

# **Penlaw Northwest Limited**

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**Penlaw Northwest Limited**

**Abbreviated balance sheet  
as at 31 October 2006**

|                                                                |       | 2006               |                | 2005               |                 |
|----------------------------------------------------------------|-------|--------------------|----------------|--------------------|-----------------|
|                                                                | Notes | £                  | £              | £                  | £               |
| <b>Fixed assets</b>                                            |       |                    |                |                    |                 |
| Tangible assets                                                | 2     |                    | 1,308,485      |                    | 1,255,227       |
| <b>Current assets</b>                                          |       |                    |                |                    |                 |
| Stocks                                                         |       | 249,018            |                | 223,109            |                 |
| Debtors                                                        |       | 1,191,975          |                | 914,016            |                 |
| Cash at bank and in hand                                       |       | 198,673            |                | 106,561            |                 |
|                                                                |       | <u>1,639,666</u>   |                | <u>1,243,686</u>   |                 |
| <b>Creditors: amounts falling due within one year</b>          |       | <u>(1,506,118)</u> |                | <u>(1,168,986)</u> |                 |
| <b>Net current assets</b>                                      |       |                    | <u>133,548</u> |                    | <u>74,700</u>   |
| <b>Total assets less current liabilities</b>                   |       |                    | 1,442,033      |                    | 1,329,927       |
| <b>Creditors: amounts falling due after more than one year</b> |       |                    | (869,435)      |                    | (875,960)       |
| <b>Provisions for liabilities and charges</b>                  |       |                    | <u>(7,024)</u> |                    | <u>(18,422)</u> |
| <b>Net assets</b>                                              |       |                    | <u>565,574</u> |                    | <u>435,545</u>  |
| <b>Capital and reserves</b>                                    |       |                    |                |                    |                 |
| Called up share capital                                        | 3     |                    | 1,000          |                    | 1,000           |
| Share premium account                                          |       |                    | 449,340        |                    | 449,340         |
| Profit and loss account                                        |       |                    | <u>115,234</u> |                    | <u>(14,795)</u> |
| <b>Shareholders' funds</b>                                     |       |                    | <u>565,574</u> |                    | <u>435,545</u>  |

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet

The notes on pages 3 to 4 form an integral part of these financial statements.

**Penlaw Northwest Limited**

**Abbreviated balance sheet (continued)**

**Directors' statements required by Section 249B(4)  
for the year ended 31 October 2006**

In approving these abbreviated accounts as directors of the company we hereby confirm

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ,

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31 October 2006 and

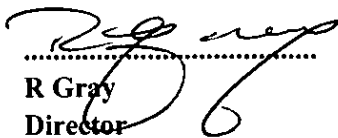
(c) that we acknowledge our responsibilities for

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) preparing financial statements 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 year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company

These abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

The abbreviated accounts were approved by the Board and signed on its behalf by

  
.....  
R Gray  
Director

Date: 25/5/07.....

**The notes on pages 3 to 4 form an integral part of these financial statements.**

**Penlaw Northwest Limited**

**Notes to the abbreviated financial statements  
for the year ended 31 October 2006**

**1. Accounting policies**

**1.1. Accounting convention**

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

**1.2. Turnover**

Turnover represents the total invoice value, excluding value added tax, of sales made during the year

**1.3. Tangible fixed assets and depreciation**

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows

|                       |   |                            |
|-----------------------|---|----------------------------|
| Land and buildings    | - | No depreciation is charged |
| Plant and machinery   | - | 25% reducing balance       |
| Fixtures and fittings | - | 15% reducing balance       |
| Motor vehicles        | - | 25% reducing balance       |
| Equipment             | - | 25% reducing balance       |

**1.4. Leasing and hire purchase commitments**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

**1.5. Stock**

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

**1.6. Deferred taxation**

The company adopted Financial Reporting Standard 19 "Deferred Taxation" (FRS 19) during the financial year

Full provision is made for deferred taxation on all timing differences which have arisen but have not reversed at the balance sheet date

Prior to the adoption of FRS 19, the company provided for deferred taxation only to the extent that timing differences were expected to materialise in the foreseeable future. The adoption of the new policy has been made by way of a prior year adjustment as though the revised policy had always been applied

**Penlaw Northwest Limited**

**Notes to the abbreviated financial statements  
for the year ended 31 October 2006**

continued

| <b>2. Fixed assets</b> | <b>Tangible<br/>fixed<br/>assets<br/>£</b> |
|------------------------|--------------------------------------------|
| <b>Cost</b>            |                                            |
| At 1 November 2005     | 1,279,274                                  |
| Additions              | 138,393                                    |
| Disposals              | (1)                                        |
| At 31 October 2006     | <u>1,417,666</u>                           |
| <b>Depreciation</b>    |                                            |
| At 1 November 2005     | 24,047                                     |
| Charge for year        | 85,134                                     |
| At 31 October 2006     | <u>109,181</u>                             |
| <b>Net book values</b> |                                            |
| At 31 October 2006     | <u>1,308,485</u>                           |
| At 31 October 2005     | <u>1,255,227</u>                           |

| <b>3. Share capital</b>                   | <b>2006<br/>£</b> | <b>2005<br/>£</b> |
|-------------------------------------------|-------------------|-------------------|
| <b>Authorised</b>                         |                   |                   |
| 1,000 Ordinary shares of £1 each          | <u>1,000</u>      | <u>1,000</u>      |
| <b>Allotted, called up and fully paid</b> |                   |                   |
| 1,000 Ordinary shares of £1 each          | <u>1,000</u>      | <u>1,000</u>      |