

Penlaw Northwest Limited
Abbreviated accounts
for the year ended 31 October 2008
Registration number 05154708

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Penlaw Northwest Limited

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Penlaw Northwest Limited

**Abbreviated balance sheet
as at 31 October 2008**

		2008		2007	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		1,254,095		1,294,246
Current assets					
Stocks		246,818		226,850	
Debtors		1,246,217		1,936,393	
Cash at bank and in hand		3,918		347,661	
		<u>1,496,953</u>		<u>2,510,904</u>	
Creditors: amounts falling due within one year		<u>(1,292,881)</u>		<u>(2,268,982)</u>	
Net current assets			<u>204,072</u>		<u>241,922</u>
Total assets less current liabilities			1,458,167		1,536,168
Creditors: amounts falling due after more than one year			(608,023)		(743,627)
Provisions for liabilities			<u>(16,384)</u>		<u>(23,786)</u>
Net assets			<u>833,760</u>		<u>768,755</u>
Capital and reserves					
Called up share capital	3		1,000		1,000
Share premium account			449,340		449,340
Profit and loss account			<u>383,420</u>		<u>318,415</u>
Shareholders' funds			<u>833,760</u>		<u>768,755</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 2008**

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 2008 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 have been 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 2007).

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


.....
R Gray
Director

Date: 7/7/09
.....

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 2008

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

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, fittings and equipment	-	15% reducing balance
Motor vehicles	-	25% reducing balance
Office 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

Provision is made for deferred taxation using the full provision method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes.

1.7. Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the Profit and Loss account.

Penlaw Northwest Limited

**Notes to the abbreviated financial statements
for the year ended 31 October 2008**

..... continued

2. Fixed assets	Tangible fixed assets £
Cost	
At 1 November 2007	1,500,804
Additions	51,299
Disposals	(17,098)
At 31 October 2008	<u>1,535,005</u>
Depreciation	
At 1 November 2007	206,558
On disposals	(6,679)
Charge for year	81,031
At 31 October 2008	<u>280,910</u>
Net book values	
At 31 October 2008	<u>1,254,095</u>
At 31 October 2007	<u>1,294,246</u>
 3. Share capital	 2008 2007
	£ £
Authorised	
1,000 Ordinary shares of £1 each	<u>1,000 1,000</u>
Allotted, called up and fully paid	
1,000 Ordinary shares of £1 each	<u>1,000 1,000</u>