

Penlaw Northwest Limited

Unaudited Abbreviated Accounts

for the Year Ended 31 October 2010

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Penlaw Northwest Limited
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Penlaw Northwest Limited
(Registration number: 05154708)
Abbreviated Balance Sheet at 31 October 2010

	Note	2010 £	2009 £
Fixed assets			
Tangible fixed assets	2	<u>1,136,728</u>	<u>1,190,122</u>
Current assets			
Stocks		216,050	253,853
Debtors		1,131,894	916,673
Cash at bank and in hand		<u>241,610</u>	<u>361,874</u>
		1,589,554	1,532,400
Creditors Amounts falling due within one year		<u>(1,340,512)</u>	<u>(1,256,117)</u>
Net current assets		<u>249,042</u>	<u>276,283</u>
Total assets less current liabilities		1,385,770	1,466,405
Creditors Amounts falling due after more than one year		(577,636)	(647,285)
Provisions for liabilities		<u>(5,626)</u>	<u>(9,760)</u>
Net assets		<u><u>802,508</u></u>	<u><u>809,360</u></u>
Capital and reserves			
Called up share capital	4	1,000	1,000
Share premium account		449,340	449,340
Profit and loss account		<u>352,168</u>	<u>359,020</u>
Shareholders' funds		<u><u>802,508</u></u>	<u><u>809,360</u></u>

Penlaw Northwest Limited
(Registration number: 05154708)
Abbreviated Balance Sheet at 31 October 2010

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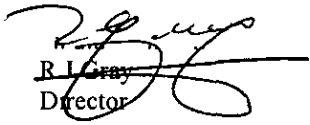
For the year ending 31 October 2010 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2008)

Approved by the Board on 1/7/2011 (and signed on its behalf by


R. J. Gray
Director

Penlaw Northwest Limited

Notes to the Abbreviated Accounts for the Year Ended 31 October 2010

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year. Income is recognised based on the date goods are despatched and the level of completion of services.

Depreciation

Tangible fixed assets are initially recorded at cost. Depreciation is provided on tangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Land and buildings freehold	2% straight line (no depreciation is charged on land)
Plant and machinery	25% reducing balance
Fixtures, fittings and equipment	15% reducing balance
Motor vehicles	25% reducing balance
Office equipment	25% reducing balance

Stocks, work in progress and long-term contracts

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

Deferred tax

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE.

Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

Hire purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. Assets held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract and represent a constant proportion of the balance of capital repayments outstanding.

Penlaw Northwest Limited

Notes to the Abbreviated Accounts for the Year Ended 31 October 2010

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2 Fixed assets

	Tangible assets £	Total £
Cost		
At 1 November 2009	1,535,005	1,535,005
Additions	2,864	2,864
Disposals	(11,000)	(11,000)
At 31 October 2010	<u>1,526,869</u>	<u>1,526,869</u>
Amortisation		
At 1 November 2009	344,883	344,883
Charge for the year	49,040	49,040
Eliminated on disposals	(3,782)	(3,782)
At 31 October 2010	<u>390,141</u>	<u>390,141</u>
Net book value		
At 31 October 2010	<u>1,136,728</u>	<u>1,136,728</u>
At 31 October 2009	<u>1,190,122</u>	<u>1,190,122</u>

3 Creditors

Creditors includes the following liabilities, on which security has been given by the company

	2010 £	2009 £
Amounts falling due within one year	528,344	406,377
Amounts falling due after more than one year	<u>577,636</u>	<u>647,285</u>
Total secured creditors	<u>1,105,980</u>	<u>1,053,662</u>

Included in the creditors are the following amounts due after more than five years

	2010 £	2009 £
After more than five years by instalments	<u>251,215</u>	<u>265,559</u>
	<u>251,215</u>	<u>265,559</u>

Penlaw Northwest Limited

Notes to the Abbreviated Accounts for the Year Ended 31 October 2010

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4 Share capital

Allotted, called up and fully paid shares

	2010		2009	
	No	£	No.	£
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

5 Control

There is no controlling party