

Penlaw Northwest Limited

Unaudited Abbreviated Accounts

for the Year Ended 31 October 2012

Penlaw Northwest Limited
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Penlaw Northwest Limited
(Registration number: 05154708)
Abbreviated Balance Sheet at 31 October 2012

	Note	2012 £	2011 £
Fixed assets			
Tangible fixed assets	<u>2</u>	<u>1,080,103</u>	<u>1,110,451</u>
Current assets			
Stocks		210,400	198,918
Debtors		940,805	972,596
Cash at bank and in hand		<u>195,398</u>	<u>211,397</u>
		1,346,603	1,382,911
Creditors: Amounts falling due within one year	<u>3</u>	<u>(1,143,902)</u>	<u>(1,103,730)</u>
Net current assets		<u>202,701</u>	<u>279,181</u>
Total assets less current liabilities		1,282,804	1,389,632
Creditors: Amounts falling due after more than one year	<u>3</u>	<u>(409,121)</u>	<u>(494,489)</u>
Provisions for liabilities		<u>(3,424)</u>	<u>(6,993)</u>
Net assets		<u>870,259</u>	<u>888,150</u>
Capital and reserves			
Called up share capital	<u>4</u>	1,000	1,000
Share premium account		449,340	449,340
Profit and loss account		<u>419,919</u>	<u>437,810</u>
Shareholders' funds		<u>870,259</u>	<u>888,150</u>

The notes on pages 3 to 5 form an integral part of these financial statements.

Penlaw Northwest Limited
(Registration number: 05154708)
Abbreviated Balance Sheet at 31 October 2012
..... continued

For the year ending 31 October 2012 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.

Approved by the Board on 11 July 2013 and signed on its behalf by:

.....
R J Gray
Director

The notes on pages 3 to 5 form an integral part of these financial statements.
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Penlaw Northwest Limited
Notes to the Abbreviated Accounts for the Year Ended 31 October 2012
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I 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
Freehold land and buildings	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

Stock

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.

Penlaw Northwest Limited
Notes to the Abbreviated Accounts for the Year Ended 31 October 2012
..... *continued*

2 Fixed assets

	Tangible assets	Total
	£	£
Cost		
At 1 November 2011	1,442,476	1,442,476
Additions	<u>770</u>	<u>770</u>
At 31 October 2012	<u>1,443,246</u>	<u>1,443,246</u>
Depreciation		
At 1 November 2011	332,025	332,025
Charge for the year	<u>31,118</u>	<u>31,118</u>
At 31 October 2012	<u>363,143</u>	<u>363,143</u>
Net book value		
At 31 October 2012	<u>1,080,103</u>	<u>1,080,103</u>
At 31 October 2011	<u>1,110,451</u>	<u>1,110,451</u>

3 Creditors

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

	2012	2011
	£	£
Amounts falling due within one year	523,078	367,787
Amounts falling due after more than one year	<u>409,120</u>	<u>494,489</u>
Total secured creditors	<u>932,198</u>	<u>862,276</u>

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

	2012	2011
	£	£
After more than five years by instalments	<u>72,218</u>	<u>167,030</u>
	<u>72,218</u>	<u>167,030</u>

Penlaw Northwest Limited
Notes to the Abbreviated Accounts for the Year Ended 31 October 2012
..... continued

4 Share capital

Allotted, called up and fully paid shares

	2012		2011	
	No.	£	No.	£
Ordinary shares of £1 each	1,000	1,000	1,000	1,000

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