

# Penlaw Northwest Limited

Unaudited Abbreviated Accounts

for the Year Ended 31 October 2013

**Penlaw Northwest Limited**  
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**Penlaw Northwest Limited**  
**(Registration number: 05154708)**  
**Abbreviated Balance Sheet at 31 October 2013**

|                                                         | Note     | 2013<br>£          | 2012<br>£          |
|---------------------------------------------------------|----------|--------------------|--------------------|
| <b>Fixed assets</b>                                     |          |                    |                    |
| Tangible fixed assets                                   | <u>2</u> | <u>1,056,726</u>   | <u>1,080,103</u>   |
| <b>Current assets</b>                                   |          |                    |                    |
| Stocks                                                  |          | 168,637            | 210,400            |
| Debtors                                                 |          | 995,781            | 940,805            |
| Cash at bank and in hand                                |          | <u>159,108</u>     | <u>195,398</u>     |
|                                                         |          | 1,323,526          | 1,346,603          |
| Creditors: Amounts falling due within one year          | <u>3</u> | <u>(1,164,696)</u> | <u>(1,143,902)</u> |
| Net current assets                                      |          | <u>158,830</u>     | <u>202,701</u>     |
| Total assets less current liabilities                   |          | 1,215,556          | 1,282,804          |
| Creditors: Amounts falling due after more than one year | <u>3</u> | <u>(327,157)</u>   | <u>(409,121)</u>   |
| Provisions for liabilities                              |          | <u>(1,272)</u>     | <u>(3,424)</u>     |
| Net assets                                              |          | <u>887,127</u>     | <u>870,259</u>     |
| <b>Capital and reserves</b>                             |          |                    |                    |
| Called up share capital                                 | <u>4</u> | 1,000              | 1,000              |
| Share premium account                                   |          | 449,340            | 449,340            |
| Profit and loss account                                 |          | <u>436,787</u>     | <u>419,919</u>     |
| Shareholders' funds                                     |          | <u>887,127</u>     | <u>870,259</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 2013**  
*..... continued*

For the year ending 31 October 2013 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 23 June 2014 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 2013**  
*..... continued*

**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:

| <b>Asset class</b>               | <b>Depreciation method and rate</b>                   |
|----------------------------------|-------------------------------------------------------|
| 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, with certain limited exceptions as required by the Financial Reporting Standard for Smaller Entities. 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.

**Pensions**

The company operates a defined contribution pension scheme. Contributions are recognised in the profit and loss account in the period in which they become payable in accordance with the rules of the scheme.

**Penlaw Northwest Limited**  
**Notes to the Abbreviated Accounts for the Year Ended 31 October 2013**  
..... *continued*

**2 Fixed assets**

|                       | <b>Tangible assets</b>  | <b>Total</b>            |
|-----------------------|-------------------------|-------------------------|
|                       | <b>£</b>                | <b>£</b>                |
| <b>Cost</b>           |                         |                         |
| At 1 November 2012    | 1,443,246               | 1,443,246               |
| Additions             | <u>690</u>              | <u>690</u>              |
| At 31 October 2013    | <u>1,443,936</u>        | <u>1,443,936</u>        |
| <b>Depreciation</b>   |                         |                         |
| At 1 November 2012    | 363,143                 | 363,143                 |
| Charge for the year   | <u>24,067</u>           | <u>24,067</u>           |
| At 31 October 2013    | <u>387,210</u>          | <u>387,210</u>          |
| <b>Net book value</b> |                         |                         |
| At 31 October 2013    | <u><u>1,056,726</u></u> | <u><u>1,056,726</u></u> |
| At 31 October 2012    | <u><u>1,080,103</u></u> | <u><u>1,080,103</u></u> |

**3 Creditors**

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

|                                              | <b>2013</b>           | <b>2012</b>           |
|----------------------------------------------|-----------------------|-----------------------|
|                                              | <b>£</b>              | <b>£</b>              |
| Amounts falling due within one year          | 617,211               | 523,078               |
| Amounts falling due after more than one year | <u>327,157</u>        | <u>409,121</u>        |
| Total secured creditors                      | <u><u>944,368</u></u> | <u><u>932,199</u></u> |

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

|                                           | <b>2013</b>     | <b>2012</b>          |
|-------------------------------------------|-----------------|----------------------|
|                                           | <b>£</b>        | <b>£</b>             |
| After more than five years by instalments | <u><u>-</u></u> | <u><u>72,218</u></u> |

**Penlaw Northwest Limited**  
**Notes to the Abbreviated Accounts for the Year Ended 31 October 2013**  
*..... continued*

**4 Share capital**

**Allotted, called up and fully paid shares**

|                            | <b>2013</b> |             | <b>2012</b> |             |
|----------------------------|-------------|-------------|-------------|-------------|
|                            | <b>No.</b>  | <b>£</b>    | <b>No.</b>  | <b>£</b>    |
| Ordinary shares of £1 each | 1,000       | 1,000       | 1,000       | 1,000       |
|                            | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> |

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