

# Penlaw Northwest Limited

Unaudited Abbreviated Accounts

for the Year Ended 31 October 2014

**Penlaw Northwest Limited**  
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**Penlaw Northwest Limited**  
**(Registration number: 05154708)**  
**Abbreviated Balance Sheet at 31 October 2014**

|                                                         | Note     | 2014<br>£          | 2013<br>£          |
|---------------------------------------------------------|----------|--------------------|--------------------|
| <b>Fixed assets</b>                                     |          |                    |                    |
| Tangible fixed assets                                   | <u>2</u> | <u>1,115,690</u>   | <u>1,056,726</u>   |
| <b>Current assets</b>                                   |          |                    |                    |
| Stocks                                                  |          | 178,260            | 168,637            |
| Debtors                                                 |          | 1,135,724          | 995,781            |
| Cash at bank and in hand                                |          | <u>253,754</u>     | <u>159,108</u>     |
|                                                         |          | 1,567,738          | 1,323,526          |
| Creditors: Amounts falling due within one year          | <u>3</u> | <u>(1,462,682)</u> | <u>(1,164,696)</u> |
| Net current assets                                      |          | <u>105,056</u>     | <u>158,830</u>     |
| Total assets less current liabilities                   |          | 1,220,746          | 1,215,556          |
| Creditors: Amounts falling due after more than one year | <u>3</u> | <u>(281,942)</u>   | <u>(327,157)</u>   |
| Provisions for liabilities                              |          | <u>(16,825)</u>    | <u>(1,272)</u>     |
| Net assets                                              |          | <u>921,979</u>     | <u>887,127</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>471,639</u>     | <u>436,787</u>     |
| Shareholders' funds                                     |          | <u>921,979</u>     | <u>887,127</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 2014**  
**..... continued**

For the year ending 31 October 2014 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 7 July 2015 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 2014**  
*..... 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.

**Hire purchase and leasing**

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 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 2014**

*..... continued*

**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.

**2 Fixed assets**

|                         | <b>Tangible assets</b> | <b>Total</b>     |
|-------------------------|------------------------|------------------|
|                         | <b>£</b>               | <b>£</b>         |
| <b>Cost</b>             |                        |                  |
| At 1 November 2013      | 1,443,936              | 1,443,936        |
| Additions               | 91,188                 | 91,188           |
| Disposals               | <u>(70,801)</u>        | <u>(70,801)</u>  |
| At 31 October 2014      | <u>1,464,323</u>       | <u>1,464,323</u> |
| <b>Depreciation</b>     |                        |                  |
| At 1 November 2013      | 387,210                | 387,210          |
| Charge for the year     | 24,289                 | 24,289           |
| Eliminated on disposals | <u>(62,866)</u>        | <u>(62,866)</u>  |
| At 31 October 2014      | <u>348,633</u>         | <u>348,633</u>   |
| <b>Net book value</b>   |                        |                  |
| At 31 October 2014      | <u>1,115,690</u>       | <u>1,115,690</u> |
| At 31 October 2013      | <u>1,056,726</u>       | <u>1,056,726</u> |

**3 Creditors**

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

|                                              | <b>2014</b>    | <b>2013</b>    |
|----------------------------------------------|----------------|----------------|
|                                              | <b>£</b>       | <b>£</b>       |
| Amounts falling due within one year          | 690,427        | 617,211        |
| Amounts falling due after more than one year | <u>281,942</u> | <u>327,157</u> |
| Total secured creditors                      | <u>972,369</u> | <u>944,368</u> |

**Penlaw Northwest Limited**  
**Notes to the Abbreviated Accounts for the Year Ended 31 October 2014**  
*..... continued*

**4 Share capital**

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

|                            | <b>2014</b> |          | <b>2013</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/>    |

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