

Penlaw Northwest Limited

Unaudited Abbreviated Accounts

for the Year Ended 31 October 2016

Penlaw Northwest Limited
Contents

Abbreviated Balance Sheet	☐	<u>1</u> to <u>2</u>
Notes to the Abbreviated Accounts	☐	<u>3</u> to <u>5</u>

Penlaw Northwest Limited
(Registration number: 05154708)
Abbreviated Balance Sheet at 31 October 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible fixed assets	<u>2</u>	1,094,285	1,128,527
Investments		<u>1,200</u>	<u>1,200</u>
		<u>1,095,485</u>	<u>1,129,727</u>
Current assets			
Stocks		233,320	199,038
Debtors		1,407,278	1,258,406
Cash at bank and in hand		<u>360,561</u>	<u>276,066</u>
		2,001,159	1,733,510
Creditors: Amounts falling due within one year	<u>3</u>	<u>(2,052,771)</u>	<u>(1,722,665)</u>
Net current (liabilities)/assets		<u>(51,612)</u>	<u>10,845</u>
Total assets less current liabilities		1,043,873	1,140,572
Creditors: Amounts falling due after more than one year	<u>3</u>	<u>(56,823)</u>	<u>(184,429)</u>
Provisions for liabilities		<u>(8,307)</u>	<u>(12,264)</u>
Net assets		<u><u>978,743</u></u>	<u><u>943,879</u></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>528,403</u>	<u>493,539</u>
Shareholders' funds		<u><u>978,743</u></u>	<u><u>943,879</u></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 2016
..... continued

For the year ending 31 October 2016 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 22 June 2017 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.
Page 2

Penlaw Northwest Limited
Notes to the Abbreviated Accounts for the Year Ended 31 October 2016
..... 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 January 2015).

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

Fixed asset investments

Fixed asset investments are stated at historical cost less provision for any diminution in value.

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.

Penlaw Northwest Limited
Notes to the Abbreviated Accounts for the Year Ended 31 October 2016

..... continued

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.

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

	Tangible assets	Investments	Total
	£	£	£
Cost			
At 1 November 2015	1,473,899	1,200	1,475,099
Additions	4,283	-	4,283
Disposals	(16,850)	-	(16,850)
At 31 October 2016	<u>1,461,332</u>	<u>1,200</u>	<u>1,462,532</u>
Depreciation			
At 1 November 2015	345,372	-	345,372
Charge for the year	37,591	-	37,591
Eliminated on disposals	(15,916)	-	(15,916)
At 31 October 2016	<u>367,047</u>	<u>-</u>	<u>367,047</u>
Net book value			
At 31 October 2016	<u><u>1,094,285</u></u>	<u><u>1,200</u></u>	<u><u>1,095,485</u></u>
At 31 October 2015	<u><u>1,128,527</u></u>	<u><u>1,200</u></u>	<u><u>1,129,727</u></u>

Penlaw Northwest Limited
Notes to the Abbreviated Accounts for the Year Ended 31 October 2016
..... continued

3 Creditors

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

	2016	2015
	£	£
Amounts falling due within one year	783,916	515,834
Amounts falling due after more than one year	<u>56,823</u>	<u>184,429</u>
Total secured creditors	<u><u>840,739</u></u>	<u><u>700,263</u></u>

4 Share capital

Allotted, called up and fully paid shares

	2016		2015	
	No.	£	No.	£
Ordinary shares of £1 each	1,000	1,000	1,000	1,000
	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>	<u><u> </u></u>

Page 5

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.