

PENN TECH LIMITED

**Company Registration Number:
06242576 (England and Wales)**

Report of the Directors and Unaudited Financial Statements

Period of accounts

Start date: 01st June 2011

End date: 31st May 2012

SUBMITTED

PENN TECH LIMITED

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Company Information for the Period Ended 31st May 2012

Director:	Mrs Irina Inayat
Registered office:	197-199 City Road London EC1V 1JN GBR
Company Registration Number:	06242576 (England and Wales)

PENN TECH LIMITED

Directors' Report Period Ended 31st May 2012

The directors present their report with the financial statements of the company for the period ended 31st May 2012

Principal activities

The principal activity of the company in the period under review was:
provision of software solutions for small businesses including case managements systems and CRM solutions in combination with service support, training, consultancy and membership services

Directors

The directors shown below have held office during the whole of the period from
01st June 2011 to 31st May 2012

Mrs Irina Inayat

The above report has been prepared in accordance with the special provisions in part 15 of the Companies Act 2006

This report was approved by the board of directors on 01 February 2013

And Signed On Behalf Of The Board By:

Name: Mrs Irina Inayat

Status: Director

PENN TECH LIMITED

Profit and Loss Account for the Period Ended 31st May 2012

	Notes	2012 £	2011 £
Turnover:		10,662	360
Cost of sales:		6,941	3,668
Gross profit or (loss):		<u>3,721</u>	<u>(3,308)</u>
Administrative expenses:	,	1,702	1,053
Operating profit or (loss):		<u>2,019</u>	<u>(4,361)</u>
Interest payable and similar charges:		-	7
Profit or (loss) on ordinary activities before taxation:		<u>2,019</u>	<u>(4,368)</u>
Profit or (loss) for the financial year:		<u><u>2,019</u></u>	<u><u>(4,368)</u></u>

The notes form part of these financial statements

PENN TECH LIMITED

Statement of total recognised gains and losses 31st May 2012

Statement of total recognised gains and losses

The company does not have any gains and losses other than Profit and Loss for the period to report.

The notes form part of these financial statements

PENN TECH LIMITED

Balance sheet As at 31st May 2012

	Notes	2012 £	2011 £
Fixed assets			
Intangible assets:	2	25,000	0
Total fixed assets:		<u>25,000</u>	<u>0</u>
Current assets			
Debtors:	3	3,782	1,611
Cash at bank and in hand:		12	9
Total current assets:		<u>3,794</u>	<u>1,620</u>
Creditors: amounts falling due within one year	4	10,014	9,858
Net current assets (liabilities):		<u>(6,220)</u>	<u>(8,238)</u>
Total assets less current liabilities:		<u>18,780</u>	<u>(8,238)</u>
Total net assets (liabilities):		<u><u>18,780</u></u>	<u><u>(8,238)</u></u>

The notes form part of these financial statements

PENN TECH LIMITED

Balance sheet As at 31st May 2012 continued

	Notes	2012 £	2011 £
Capital and reserves			
Called up share capital:	5	25,000	1
Profit and Loss account:		(6,220)	(8,239)
Total shareholders funds:		<u>18,780</u>	<u>(8,238)</u>

For the year ending 31 May 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 and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2008).

The financial statements were approved by the Board of Directors on 01 February 2013

SIGNED ON BEHALF OF THE BOARD BY:

Name: Mrs Irina Inayat
Status: Director

The notes form part of these financial statements

PENN TECH LIMITED

Notes to the Financial Statements for the Period Ended 31st May 2012

1. Accounting policies

Basis of measurement and preparation of accounts

Accounting convention: The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) Compliance with accounting standards: The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

Turnover policy

Turnover represents the total invoice value, net of VAT and trade discounts, of sales made during the year and derives from the provision of services falling within the company ordinary activities.

Intangible fixed assets amortisation policy

Intangible fixed assets are amortised at rates calculated to write off the assets on a straight basis over their estimated useful economic lives, not to exceed twenty years. Impairment of intangible assets is only reviewed where circumstances indicate that the carrying value of an asset may not be fully recoverable.

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Notes to the Financial Statements for the Period Ended 31st May 2012

2. Intangible assets

	Goodwill	Other	Total
Cost	£	£	£
At 01st June 2011:	-	0	0
Additions:	-	25,000	25,000
At 31st May 2012:	<u>-</u>	<u>25,000</u>	<u>25,000</u>
Amortisation	£	£	£
At 01st June 2011:	-	0	0
Provided during the period:	-	0	0
On disposals:	-	0	0
Other Adjustments:	-	0	0
At 31st May 2012:	<u>-</u>	<u>0</u>	<u>0</u>
Net book value	£	£	£
At 31st May 2012:	<u>-</u>	<u>25,000</u>	<u>25,000</u>
At 31st May 2011:	<u>-</u>	<u>0</u>	<u>0</u>

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Notes to the Financial Statements for the Period Ended 31st May 2012

3. Debtors

	2012	2011
	£	£
Trade debtors:	1,643	-
Other debtors:	291	-
Prepayments and accrued income:	1,848	1,611
Total:	<u>3,782</u>	<u>1,611</u>

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Notes to the Financial Statements for the Period Ended 31st May 2012

4. Creditors: amounts falling due within one year

	2012	2011
	£	£
Trade creditors:	3,313	3,683
Taxation and social security:	-	3
Accruals and deferred income:	127	-
Other creditors:	6,574	6,172
Total:	<u>10,014</u>	<u>9,858</u>

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Notes to the Financial Statements for the Period Ended 31st May 2012

5. Called up share capital

Allotted, called up and paid

Previous period			2011
Class	Number of shares	Nominal value per share	Total
Ordinary shares:	1	1.00	1
Total share capital:			<u>1</u>
Current period			2012
Class	Number of shares	Nominal value per share	Total
Ordinary shares:	25,000	1.00	25,000
Total share capital:			<u>25,000</u>

During the year 24,999 ordinary shares of £1 each were issued, allotted and fully paid for non cash at par
