

COMPANY REGISTRATION NUMBER 07900521

PENFOLD HIRE LIMITED
ABBREVIATED ACCOUNTS
31 JANUARY 2016

MANSER HUNOT
Chartered Accountants
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THURSDAY



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COMPANIES HOUSE

PENFOLD HIRE LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 31 JANUARY 2016

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PENFOLD HIRE LIMITED
ABBREVIATED BALANCE SHEET

31 JANUARY 2016

	Note	2016 £	2015 £
FIXED ASSETS	2		
Tangible assets		<u>232,353</u>	<u>205,441</u>
CURRENT ASSETS			
Debtors		41,659	7,701
Cash at bank and in hand		<u>7,403</u>	<u>9,134</u>
		49,062	16,835
CREDITORS: Amounts falling due within one year		<u>125,152</u>	<u>144,136</u>
NET CURRENT LIABILITIES		<u>(76,090)</u>	<u>(127,301)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		156,263	78,140
CREDITORS: Amounts falling due after more than one year		69,730	61,362
PROVISIONS FOR LIABILITIES		<u>44,925</u>	<u>-</u>
		<u>41,608</u>	<u>16,778</u>
CAPITAL AND RESERVES			
Called up equity share capital	3	1	1
Profit and loss account		<u>41,607</u>	<u>16,777</u>
SHAREHOLDERS' FUNDS		<u>41,608</u>	<u>16,778</u>

For the year ended 31 January 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

The Balance sheet continues on the following page.
The notes on pages 3 to 5 form part of these abbreviated accounts.

PENFOLD HIRE LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

31 JANUARY 2016

These abbreviated accounts were approved and signed by the director and authorised for issue on

M. Penfold 24-1-17

M Penfold
Director

Company Registration Number: 07900521

The notes on pages 3 to 5 form part of these abbreviated accounts.

PENFOLD HIRE LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 JANUARY 2016

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery	-	20% Reducing balance
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Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

Finance lease agreements

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated in accordance with the above depreciation policies. Future instalments under such leases, net of finance charges, are included within creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account on a straight line basis, and the capital element which reduces the outstanding obligation for future instalments.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

PENFOLD HIRE LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 JANUARY 2016

1. ACCOUNTING POLICIES *(continued)*

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the director considers that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

PENFOLD HIRE LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 JANUARY 2016

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 February 2015	343,186
Additions	85,000
Disposals	<u>(15,000)</u>
At 31 January 2016	<u>413,186</u>
DEPRECIATION	
At 1 February 2015	137,745
Charge for year	58,088
Transfers	<u>(15,000)</u>
At 31 January 2016	<u>180,833</u>
NET BOOK VALUE	
At 31 January 2016	<u>232,353</u>
At 31 January 2015	<u>205,441</u>

3. SHARE CAPITAL

Allotted, called up and fully paid:

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