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# Penn Haulage (Midlands) Limited

Abbreviated Accounts

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◆ *Year ended 31 March 2016* ◆

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**Company No: 01165182**

**PENN HAULAGE (MIDLANDS) LIMITED**

**ABBREVIATED BALANCE SHEET  
at 31 March 2016**

**Company No: 01165182**

	<b>Note</b>	<b>2016 £</b>	<b>2015 £</b>
<b>Fixed assets</b>			
Tangible assets	2	200,000	200,000
<b>Current assets</b>			
Debtors		23,950	23,950
<b>Creditors: Amounts falling due within one year</b>		(1,569)	(1,569)
<b>Net current assets</b>		22,381	22,381
<b>Total assets less current liabilities</b>		222,381	222,381
<b>Capital and reserves</b>			
Called up share capital	3	100	100
Revaluation reserve		181,723	181,723
Profit and loss account		40,558	40,558
<b>Equity shareholders' funds</b>		222,381	222,381

For the year ending 31 March 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

Director's responsibilities:

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

These financial statements 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 January 2015).

The financial statements were approved and authorised for issue by the Board on 13 July 2016 and signed on its behalf by:



**S FINLAYSON-HILL**  
Director

## **PENN HAULAGE (MIDLANDS) LIMITED**

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### **NOTES TO THE ABBREVIATED ACCOUNTS**

**31 March 2016**

#### **1. ACCOUNTING POLICIES**

##### **Basis of accounting**

The financial statements have been prepared under the historical cost convention as modified by the revaluation of freehold investment properties and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

##### **Investment properties**

Investment properties are shown at their open market value as assessed during the year by the director. The surplus or deficit arising from the annual revaluation is transferred to the investment revaluation reserve unless a deficit, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

This is in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015) which, unlike the Companies Act 2006, does not require depreciation of investment properties. Investment properties are held for their investment potential and not for use by the company and so their current value is of prime importance. The departure from the provisions of the Act is required in order to give a true and fair view.

##### **Taxation**

The charge for taxation is based on the result for the year and takes into account taxation deferred or accelerated because of timing differences between the treatment of certain items for accounting and taxation purposes.

#### **2. TANGIBLE ASSETS**

	<b>Total £</b>
<b>Cost or valuation</b>	
At 1 April 2015 and 31 March 2016	200,000
<b>Depreciation</b>	
At 1 April 2015 and 31 March 2016	-
<b>Net book value</b>	
At 31 March 2016	200,000
At 31 March 2015	200,000

**PENN HAULAGE (MIDLANDS) LIMITED**

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**NOTES TO THE ABBREVIATED ACCOUNTS**

**31 March 2016**

**3. SHARE CAPITAL**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
<b>Allotted, called up and fully paid</b>		
100 Ordinary shares of £1 each	100	100
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