

PENNINE CASTINGS LIMITED

(Registered number 2237282)

Abbreviated Accounts

Year ended 31 May 2012



PENNINE CASTINGS LIMITED

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PENNINE CASTINGS LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts, which comprise the abbreviated balance sheet and the related notes, together with the financial statements of Pennine Castings Limited for the year ended 31 May 2012 prepared under section 396 of the Companies Act 2006

This report is made solely to the company, as a body, in accordance with section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

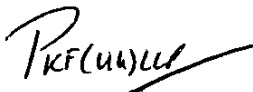
The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the registrar of companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts are properly prepared in accordance with those provisions.



Gareth Singleton (Senior statutory auditor)
for and behalf of PKF (UK) LLP, Statutory auditor
Nottingham, UK

18 October 2012

PENNINE CASTINGS LIMITED
REGISTERED NUMBER: 02237282

ABBREVIATED BALANCE SHEET
AS AT 31 MAY 2012

	Note	£	2012 £	£	2011 £
FIXED ASSETS					
Tangible assets	2		175,593		200,460
CURRENT ASSETS					
Stocks		84,945		83,950	
Debtors		356,060		356,087	
Investments		162,755		190,387	
Cash at bank		328,192		318,648	
		<u>931,952</u>		<u>949,072</u>	
CREDITORS: amounts falling due within one year		<u>(238,600)</u>		<u>(216,704)</u>	
NET CURRENT ASSETS			<u>693,352</u>		<u>732,368</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>868,945</u>		<u>932,828</u>
PROVISIONS FOR LIABILITIES					
Deferred tax			<u>(10,069)</u>		<u>-</u>
NET ASSETS			<u><u>858,876</u></u>		<u><u>932,828</u></u>
CAPITAL AND RESERVES					
Called up share capital	3		200,000		200,000
Share premium account			510,169		510,169
Revaluation reserve			31,513		59,145
Capital redemption reserve			102,000		102,000
Profit and loss account			<u>15,194</u>		<u>61,514</u>
SHAREHOLDERS' FUNDS			<u><u>858,876</u></u>		<u><u>932,828</u></u>

The abbreviated accounts, which have been prepared in accordance with the special provisions of the Companies Act 2006 relating to companies subject to the small companies regime were approved and authorised for issue by the board and were signed on its behalf by

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P Black
 Director

Date 15-10-12

The notes on pages 3 to 4 form part of these financial statements

PENNINE CASTINGS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MAY 2012

1 ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention as modified by the revaluation of current asset investments and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The company's accounting reference date is 31 May 2012. These financial statements are for the period 30 May 2011 to 27 May 2012. The comparative figures are for the period 31 May 2010 to 29 May 2011.

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

Turnover is recognised on despatch of products.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold land & buildings	-	3% straight line
Plant, machinery & motor vehicles	-	15-25% straight line

Freehold land is not depreciated.

1.4 Operating leases

Rentals under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

1.5 Investments

Investments are included in the balance sheet at their open market value in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008). Gains and losses are taken to the statement of total recognised gains and losses, so far as the market value is not less than the historical cost of the investment. Where the open market value of an asset is less than cost, the diminution in value is taken to the profit and loss account. Subsequent gains are taken to the profit and loss account until the loss is reversed.

1.6 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

PENNINE CASTINGS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MAY 2012

1 ACCOUNTING POLICIES (continued)

1.7 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction

Exchange gains and losses are recognised in the profit and loss account

1.8 Deferred taxation

Deferred taxation has been recognised as a liability or asset if transactions have occurred at the balance sheet date that give rise to an obligation to pay more taxation in the future or a right to pay less taxation in the future. An asset is recognised where there is no uncertainty as to the transfer of future economic benefits

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets in the financial statements

Deferred tax assets and liabilities have not been discounted

1.9 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year

2. TANGIBLE FIXED ASSETS

	£
Cost or valuation	
At 1 June 2011	588,748
Additions	4,065
At 31 May 2012	<u>592,813</u>
Depreciation	
At 1 June 2011	388,288
Charge for the year	28,932
At 31 May 2012	<u>417,220</u>
Net book value	
At 31 May 2012	<u><u>175,593</u></u>
At 31 May 2011	<u><u>200,460</u></u>

3. SHARE CAPITAL

	2012 £	2011 £
Authorised, allotted, called up and fully paid		
200,000 Ordinary shares of £1 each	<u><u>200,000</u></u>	<u><u>200,000</u></u>