

PENNINE CASTINGS LIMITED

UNAUDITED

ABBREVIATED ACCOUNTS

FOR THE PERIOD ENDED 31 OCTOBER 2014

WEDNESDAY



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25/03/2015

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COMPANIES HOUSE

PENNINE CASTINGS LIMITED
REGISTERED NUMBER: 02237282

ABBREVIATED BALANCE SHEET
AS AT 31 OCTOBER 2014

		31 October 2014	31 May 2013
	Note	£	£
FIXED ASSETS			
Tangible assets	2	-	155,624
Investment property	3	300,000	-
		<u>300,000</u>	<u>155,624</u>
CURRENT ASSETS			
Stocks		-	79,283
Debtors		26	273,572
Investments		-	199,592
Cash at bank		737,335	284,677
		<u>737,361</u>	<u>837,124</u>
CREDITORS: amounts falling due within one year		<u>(1,228)</u>	<u>(178,375)</u>
NET CURRENT ASSETS		<u>736,133</u>	<u>658,749</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,036,133</u>	<u>814,373</u>
PROVISIONS FOR LIABILITIES			
Deferred tax		(11,279)	(11,279)
NET ASSETS		<u><u>1,024,854</u></u>	<u><u>803,094</u></u>
CAPITAL AND RESERVES			
Called up share capital	4	200,000	200,000
Share premium account		510,169	510,169
Revaluation reserve		171,281	68,350
Capital redemption reserve		102,000	102,000
Profit and loss account		41,404	(77,425)
SHAREHOLDERS' FUNDS		<u><u>1,024,854</u></u>	<u><u>803,094</u></u>

PENNINE CASTINGS LIMITED

**ABBREVIATED BALANCE SHEET (continued)
AS AT 31 OCTOBER 2014**

The director considers that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the period in question in accordance with section 476 of the Act.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 October 2014 and of its profit for the period in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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:



P Black
Director

Date: 23 FEBRUARY 2015

The notes on pages 3 to 5 form part of these financial statements.

PENNINE CASTINGS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD ENDED 31 OCTOBER 2014

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 October 2014. These financial statements are for the period 03 June 2013 to 31 October 2014. The comparative figures are for the period 28 May 2012 to 02 June 2013.

The company ceased to trade as of 31 October 2014 in the trade of ferrous founding. In accordance with relevant financial reporting standards the financial statements have been prepared on a going concern basis as trade will continue in the form of property investment.

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the period, 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.

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 PERIOD ENDED 31 OCTOBER 2014**

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

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

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

A net deferred tax asset is recognised only if it can be regarded as 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 assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

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 period.

2. TANGIBLE FIXED ASSETS

	£
Cost or valuation	
At 1 June 2013	560,218
Disposals	(560,218)
At 31 October 2014	-
Depreciation	
At 1 June 2013	404,594
Charge for the period	19,899
On disposals	(424,493)
At 31 October 2014	-
Net book value	
At 31 October 2014	-
At 31 May 2013	155,624

PENNINE CASTINGS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD ENDED 31 OCTOBER 2014

3. INVESTMENT PROPERTY

	£
Valuation	
Additions at cost	128,719
Surplus/(deficit) on revaluation	171,281
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At 31 October 2014	300,000
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The 2014 valuations were made by the director, on an open market value for existing use basis.

4. SHARE CAPITAL

	31 October 2014 £	31 May 2013 £
Authorised, allotted, called up and fully paid		
200,000 Ordinary shares of £1 each	200,000	200,000
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5. CONTROLLING PARTY

The company is controlled by Mr P Black.