

Company Registration No 2699701 (England and Wales)

PENRHYS PARTNERSHIP LIMITED

A COMPANY LIMITED BY GUARANTEE

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2013

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**PENRHYS PARTNERSHIP LIMITED**  
**A COMPANY LIMITED BY GUARANTEE**  
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**PENRHYS PARTNERSHIP LIMITED**  
**A COMPANY LIMITED BY GUARANTEE**  
**ABBREVIATED BALANCE SHEET**  
**AS AT 31 MARCH 2013**

	Notes	2013 £	£	2012 £	£
<b>Fixed assets</b>					
Tangible assets	2		593,976		612,638
<b>Current assets</b>					
Debtors		24,232		64,261	
Cash at bank and in hand		114,324		59,013	
		<u>138,556</u>		<u>123,274</u>	
<b>Creditors amounts falling due within one year</b>		<u>(16,939)</u>		<u>(1,893)</u>	
<b>Net current assets</b>			121,617		121,381
<b>Total assets less current liabilities</b>			715,593		734,019
<b>Accruals and deferred income</b>			(558,195)		(576,428)
			<u>157,398</u>		<u>157,591</u>
<b>Capital and reserves</b>					
Profit and loss account			157,398		157,591
<b>Shareholders' funds</b>			<u>157,398</u>		<u>157,591</u>

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

Approved by the Board for issue on

12 Sep 2013



Mr A G Edmonds  
Director

Company Registration No 2699701

**PENRHYS PARTNERSHIP LIMITED**  
**A COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2013**

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**1 Accounting policies**

**1.1 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)

The company is a non-profit organisation working with the community and achievements are not measured by normal commercial criteria. Accordingly, the directors consider that it would be inappropriate to present the financial statements in the formats set out in the Companies Act 2006. Therefore, as permitted by the Companies Act, in order to reflect the special nature of the Company's activities, the directors are of the opinion that it would be more appropriate to present an income and expenditure account rather than a profit and loss account.

**1.2 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).

**1.3 Turnover**

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

Rental income and sales are recognised in the period to which they relate,

**1.4 Tangible fixed assets and depreciation**

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Freehold	10% on Cost and 2% on Cost
Fixtures, fittings & equipment	25% on cost and 15% on cost

**PENRHYS PARTNERSHIP LIMITED**  
**A COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)**  
**FOR THE YEAR ENDED 31 MARCH 2013**

**2 Fixed assets**

**Tangible assets**

	£
<b>Cost</b>	
At 1 April 2012	1,009,639
Additions	774
	<hr/>
At 31 March 2013	1,010,413
	<hr/>
<b>Depreciation</b>	
At 1 April 2012	397,001
Charge for the year	19,436
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At 31 March 2013	416,437
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<b>Net book value</b>	
At 31 March 2013	593,976
	<hr/>
At 31 March 2012	612,638
	<hr/>

**3 Related party relationships and transactions**

The Directors of the Company are also Trustees of The Penrhys Partnership Trust, an incorporated charity (registration number 2861787 charity number 1027848)

There was no gift aid donation for the year ended 31 March 2013 (2012 £20,337) to Penrhys Partnership Trust

Penrhys Partnership Limited recharged salary costs of £17,261 (2012 £17,148) in respect of administration services provided to Penrhys Partnership Trust Pension costs of £937 (2012 £930) were charged to Penrhys Partnership Limited by Penrhys Partnership Trust in the period

At the end of the year Penrhys Partnership Limited was owed £14,009 (2012 £56,620) from Penrhys Partnership Trust

**PENRHYS PARTNERSHIP LIMITED**  
**A COMPANY LIMITED BY GUARANTEE**  
**INDEPENDENT AUDITORS' REPORT TO PENRHYS PARTNERSHIP LIMITED**  
**UNDER SECTION 449 OF THE COMPANIES ACT 2006**

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We have examined the abbreviated accounts set out on pages 1 to 3, together with the financial statements of Penrhys Partnership Limited for the year ended 31 March 2013 prepared under section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Chapter 10 of Part 15 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 to it in a special auditors' 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.

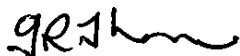
**Respective responsibilities of directors and auditors**

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.

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 have been properly prepared in accordance with the regulations made under that section.



Ian Thomas BSc FCA (Senior Statutory Auditor)  
for and on behalf of Broomfield & Alexander Limited

12 September 2013

Chartered Accountants  
Statutory Auditor

Ty Derw  
Lime Tree Court  
Cardiff Gate Business Park  
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