

Report of the Director and
Unaudited Financial Statements for the Year Ended 31 December 2016
for
Penn Contracting Limited

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Penn Contracting Limited

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for the Year Ended 31 December 2016

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Penn Contracting Limited

Company Information
for the Year Ended 31 December 2016

DIRECTOR:

P Naylor

REGISTERED OFFICE:

48 Lingfield Avenue
Kingston upon Thames
Surrey
KT1 2TN

REGISTERED NUMBER:

02749547 (England and Wales)

ACCOUNTANTS:

Crowe Clark Whitehill
St Bride's House
10 Salisbury Square
London
EC4Y 8EH

Penn Contracting Limited

Report of the Director
for the Year Ended 31 December 2016

The director presents his report with the financial statements of the company for the year ended 31 December 2016.

PRINCIPAL ACTIVITY

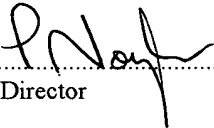
The principal activity of the company in the year under review was that of high quality building refurbishment.

DIRECTOR

P Naylor held office during the whole of the period from 1 January 2016 to the date of this report.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:


.....
P Naylor - Director

Date: 22.9.17
.....

Penn Contracting Limited

Income Statement
for the Year Ended 31 December 2016

	Notes	31.12.16 £	31.12.15 £
TURNOVER		1,505,891	1,849,496
Cost of sales		<u>1,427,756</u>	<u>1,800,167</u>
GROSS PROFIT		78,135	49,329
Administrative expenses		<u>130,628</u>	<u>127,954</u>
OPERATING LOSS	4	(52,493)	(78,625)
Interest receivable and similar income		<u>26</u>	<u>62</u>
LOSS BEFORE TAXATION		(52,467)	(78,563)
Tax on loss		<u>-</u>	<u>(7,921)</u>
LOSS FOR THE FINANCIAL YEAR		<u><u>(52,467)</u></u>	<u><u>(70,642)</u></u>

The notes form part of these financial statements

Balance Sheet
31 December 2016

	Notes	31.12.16 £	£	31.12.15 £	£
FIXED ASSETS					
Tangible assets	5		7,794		11,326
CURRENT ASSETS					
Debtors	6	264,500		271,666	
Cash at bank		<u>17,225</u>		<u>82,943</u>	
		281,725		354,609	
CREDITORS					
Amounts falling due within one year	7	<u>218,037</u>		<u>241,986</u>	
NET CURRENT ASSETS			<u>63,688</u>		<u>112,623</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>71,482</u>		<u>123,949</u>
CAPITAL AND RESERVES					
Called up share capital			10		10
Share premium			29,892		29,892
Capital redemption reserve			208		208
Retained earnings			<u>41,372</u>		<u>93,839</u>
SHAREHOLDERS' FUNDS			<u>71,482</u>		<u>123,949</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2016.

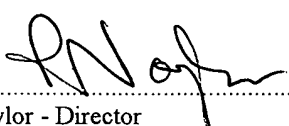
The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2016 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the director on 22.9.2017 and were signed by:


P Naylor - Director

The notes form part of these financial statements

1. STATUTORY INFORMATION

Penn Contracting Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 25% on cost

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 9.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2016

4. **OPERATING LOSS**

The operating loss is stated after charging:

	31.12.16	31.12.15
	£	£
Depreciation - owned assets	<u>3,532</u>	<u>2,725</u>

5. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
COST	
At 1 January 2016 and 31 December 2016	<u>95,921</u>
DEPRECIATION	
At 1 January 2016	84,595
Charge for year	<u>3,532</u>
At 31 December 2016	<u>88,127</u>
NET BOOK VALUE	
At 31 December 2016	<u>7,794</u>
At 31 December 2015	<u>11,326</u>

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.16	31.12.15
	£	£
Trade debtors	165,086	162,631
Other debtors	<u>99,414</u>	<u>109,035</u>
	<u>264,500</u>	<u>271,666</u>

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.16	31.12.15
	£	£
Bank loans and overdrafts	41,700	885
Trade creditors	76,696	147,455
Taxation and social security	36,618	11,378
Other creditors	<u>63,023</u>	<u>82,268</u>
	<u>218,037</u>	<u>241,986</u>

Assurance Review Report

To the Director of Penn Contracting Limited ('the Company')

We have reviewed the financial statements of Penn Contracting Limited for the year ended 31 December 2016, which comprise the Income Statement, the Balance Sheet and the related notes 1 to 7. The financial reporting framework that has been applied in their preparation is applicable law and the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the Company's directors as a body, in accordance with the terms of our engagement letter dated 3 September 2013. Our review has been undertaken so that we might state to the director those matters we have agreed to state to them in our engagement letter 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 and the Company's director for our work, for this report or the conclusions we have formed.

Directors' Responsibility

As explained more fully in the Directors' Responsibilities Statement set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Accountants' Responsibility

Our responsibility is to express a conclusion, based on our review of the financial statements. We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2400 (Revised). Engagements to review historical financial statements. ISRE 2400 also requires us to comply with the ICAEW Code of Ethics.

Scope

A review of financial statements in accordance with ISRE 2400 (Revised) is a limited assurance engagement. We have performed additional procedures to those required under a compilation engagement. These primarily consist of making enquiries of management and others within the entity, as appropriate, applying analytical procedures and evaluation the evidence obtained. The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards of Auditing (UK and Ireland). Accordingly we do not express an audit opinion on these financial statements

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the financial statements have not been prepared:

- so as to give a true and fair view of the state of the Company's affairs as at 31 December 2016 and of its loss for the year then ended;
- in accordance with the United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- in accordance with the requirements of the Companies Act 2006.

Crowe Clark Whitehill LLP

Crowe Clark Whitehill LLP
Chartered Accountants

St Bride's House
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London
EC4Y 8EH

27 September 2017