

COMPANY REGISTRATION NUMBER 2826731

**PENFIELD LTD**  
**ABBREVIATED ACCOUNTS**  
**FOR**  
**30TH JUNE 2003**

**BALME KITCHEN & PEARCE LTD**

Chartered Accountants  
25 Lemon Street  
Truro  
Cornwall  
TR1 2LS



**PENFIELD LTD**

**ABBREVIATED ACCOUNTS**

**YEAR ENDED 30TH JUNE 2003**

**CONTENTS**

**PAGE**

Abbreviated balance sheet

**1**

Notes to the abbreviated accounts

**3**

**PENFIELD LTD****ABBREVIATED BALANCE SHEET****30TH JUNE 2003**

	Note	2003 £	2002 £
<b>FIXED ASSETS</b>	<b>2</b>		
Tangible assets		31,166	35,505
<b>CURRENT ASSETS</b>			
Stocks		12,740	7,374
Debtors		2,185	10,805
Cash at bank and in hand		4,344	8,831
		19,269	27,010
<b>CREDITORS: Amounts falling due within one year</b>	<b>3</b>	<u>64,161</u>	<u>69,585</u>
<b>NET CURRENT LIABILITIES</b>		(44,892)	(42,575)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>(13,726)</u>	<u>(7,070)</u>
<b>CREDITORS: Amounts falling due after more than one year</b>		18,839	21,339
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>		2,450	3,250
		<u>(35,015)</u>	<u>(31,659)</u>

The Balance sheet continues on the following page.  
The notes on pages 3 to 5 form part of these abbreviated accounts.

**PENFIELD LTD****ABBREVIATED BALANCE SHEET** *(continued)***30TH JUNE 2003**

	Note	2003 £	2002 £
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	4	100	100
Profit and loss account		<u>(35,115)</u>	<u>(31,759)</u>
<b>DEFICIENCY</b>		<u><b>(35,015)</b></u>	<u><b>(31,659)</b></u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

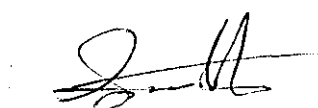
The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These abbreviated financial statements have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the directors on 30th March 2004 and are signed on their behalf by:

MR S I UDDIN



**PENFIELD LTD****NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 30TH JUNE 2003****1. ACCOUNTING POLICIES****Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities .

**Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

**Fixed assets**

All fixed assets are initially recorded at cost.

**Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings                      -        15% Reducing balance

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

**PENFIELD LTD****NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 30TH JUNE 2003****2. FIXED ASSETS**

	<b>Tangible Assets £</b>
<b>COST</b>	
At 1st July 2002	123,924
Additions	1,161
<b>At 30th June 2003</b>	<u><u>125,085</u></u>
<b>DEPRECIATION</b>	
At 1st July 2002	88,419
Charge for year	5,500
<b>At 30th June 2003</b>	<u><u>93,919</u></u>
<b>NET BOOK VALUE</b>	
<b>At 30th June 2003</b>	<u><u>31,166</u></u>
At 30th June 2002	<u><u>35,505</u></u>

**3. CREDITORS: Amounts falling due within one year**

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	<b>2003</b>	<b>2002</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	<u><u>15,022</u></u>	<u><u>6,504</u></u>

**4. SHARE CAPITAL****Authorised share capital:**

	<b>2003</b>	<b>2002</b>
	<b>£</b>	<b>£</b>
1,000 Ordinary shares of £1 each	<u><u>1,000</u></u>	<u><u>1,000</u></u>

**Allotted, called up and fully paid:**

	<b>2003</b>		<b>2002</b>
	<b>No</b>	<b>£</b>	<b>No</b>
	<b>100</b>	<b>100</b>	<b>100</b>
Ordinary shares of £1 each	<u><u>100</u></u>	<u><u>100</u></u>	<u><u>100</u></u>