

COMPANY REGISTRATION NUMBER 2826731

**PENFIELD LTD**  
**ABBREVIATED ACCOUNTS**  
**FOR**  
**30TH JUNE 2011**

TUESDAY



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13/03/2012

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COMPANIES HOUSE

**BALME KITCHEN & PEARCE LTD**

Chartered Accountants  
25 Lemon Street  
Truro  
Cornwall  
TR1 2LS

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# **PENFIELD LTD**

## **ABBREVIATED ACCOUNTS**

**YEAR ENDED 30TH JUNE 2011**

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**PENFIELD LTD****ABBREVIATED BALANCE SHEET****30TH JUNE 2011**

	Note	2011 £	2010 £
<b>FIXED ASSETS</b>	<b>2</b>		
Tangible assets		8,492	9,991
<b>CURRENT ASSETS</b>			
Stocks		10,800	10,500
Debtors		6,500	6,500
Cash at bank and in hand		3,135	4,941
		<u>20,435</u>	<u>21,941</u>
<b>CREDITORS: Amounts falling due within one year</b>	<b>3</b>	<u>89,651</u>	<u>80,376</u>
<b>NET CURRENT LIABILITIES</b>		<u>(69,216)</u>	<u>(58,435)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>(60,724)</u>	<u>(48,444)</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	<b>4</b>	100	100
Profit and loss account		<u>(60,824)</u>	<u>(48,544)</u>
<b>DEFICIT</b>		<u>(60,724)</u>	<u>(48,444)</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 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 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved by the directors and authorised for issue on 8th March 2012, and are signed on their behalf by



MR N UDDIN

Company Registration Number 2826731

**PENFIELD LTD****NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 30TH JUNE 2011****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 (effective April 2008)

**Turnover**

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

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion

**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

**Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

**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

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold

**PENFIELD LTD****NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 30TH JUNE 2011****1. ACCOUNTING POLICIES** *(continued)*

Deferred tax assets are recognised only to the extent that the directors consider that it is 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 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

**Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

The company has no financial instruments.

**2. FIXED ASSETS**

	<b>Tangible Assets £</b>
<b>COST</b>	
At 1st July 2010 and 30th June 2011	<u>125,085</u>
<b>DEPRECIATION</b>	
At 1st July 2010	115,094
Charge for year	<u>1,499</u>
At 30th June 2011	<u>116,593</u>
<b>NET BOOK VALUE</b>	
At 30th June 2011	<u>8,492</u>
At 30th June 2010	<u>9,991</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>2011 £</b>	<b>2010 £</b>
Bank loans and overdrafts	<u>28,471</u>	<u>21,925</u>

**PENFIELD LTD****NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 30TH JUNE 2011****4. SHARE CAPITAL****Authorised share capital:**

	<b>2011</b>	<b>2010</b>
	<b>£</b>	<b>£</b>
1,000 Ordinary shares of £1 each	<b><u>1,000</u></b>	<b><u>1,000</u></b>

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

	<b>2011</b>		<b>2010</b>	
	<b>No</b>	<b>£</b>	<b>No</b>	<b>£</b>
100 Ordinary shares of £1 each	<b><u>100</u></b>	<b><u>100</u></b>	<b><u>100</u></b>	<b><u>100</u></b>

**5. GOING CONCERN**

The financial statements have been prepared on the going concern basis which is dependant upon the continued support of the company's bankers and directors