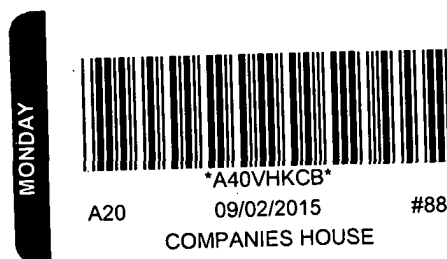


COMPANY REGISTRATION NUMBER 2826731

PENFIELD LTD
ABBREVIATED ACCOUNTS
FOR
30TH JUNE 2014



BALME KITCHEN & PEARCE LTD

Chartered Accountants
25 Lemon Street
Truro
Cornwall
TR1 2LS

PENFIELD LTD

ABBREVIATED ACCOUNTS

YEAR ENDED 30TH JUNE 2014

CONTENTS

PAGE

Abbreviated balance sheet

1

Notes to the abbreviated accounts

2

PENFIELD LTD**ABBREVIATED BALANCE SHEET****30TH JUNE 2014**

	Note	2014		2013	
		£	£	£	£
FIXED ASSETS	2				
Tangible assets			5,215		6,135
CURRENT ASSETS					
Stocks		10,250		10,500	
Cash at bank and in hand		6,504		5,468	
		<u>16,754</u>		<u>15,968</u>	
CREDITORS: Amounts falling due within one year	3	<u>104,137</u>		<u>91,328</u>	
NET CURRENT LIABILITIES			<u>(87,383)</u>		<u>(75,360)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(82,168)</u>		<u>(69,225)</u>
CAPITAL AND RESERVES					
Called-up equity share capital	4		100		100
Profit and loss account			<u>(82,268)</u>		<u>(69,325)</u>
DEFICIT			<u>(82,168)</u>		<u>(69,225)</u>

For the year ended 30th June 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved by the directors and authorised for issue on 5th February 2015, and are signed on their behalf by:


MR S I UDDIN

Company Registration Number: 2826731

PENFIELD LTD**NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 30TH JUNE 2014****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 2014****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

	Tangible Assets £
COST	
At 1st July 2013 and 30th June 2014	<u>125,085</u>
DEPRECIATION	
At 1st July 2013	118,950
Charge for year	<u>920</u>
At 30th June 2014	<u>119,870</u>
NET BOOK VALUE	
At 30th June 2014	<u>5,215</u>
At 30th June 2013	<u>6,135</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:

2014	2013
£	£

***** THERE IS AN ERROR IN THE SET-UP OF THIS NOTE *****

rop.acc.i.chg is set to force this note. However the balances in a/cs 1750:1759 are zero. Please check whether the note is required or whether postings should be made.

PENFIELD LTD**NOTES TO THE ABBREVIATED ACCOUNTS****YEAR ENDED 30TH JUNE 2014****4. SHARE CAPITAL****Authorised share capital:**

	2014	2013
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2014		2013	
	No	£	No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

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