

ABBREVIATED UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2015
FOR
PENBALE LIMITED

PENBALE LIMITED (REGISTERED NUMBER: 02956729)

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FOR THE YEAR ENDED 30 SEPTEMBER 2015

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PENBALE LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 30 SEPTEMBER 2015

DIRECTORS: D W P Kendrick
Mrs E A Kendrick

SECRETARY: Mrs E A Kendrick

REGISTERED OFFICE: 89 High Street
Hadleigh
Ipswich
Suffolk
IP7 5EA

REGISTERED NUMBER: 02956729 (England and Wales)

ACCOUNTANTS: Walter Wright
Chartered Accountants
89 High Street
Hadleigh
Ipswich
Suffolk
IP7 5EA

BANKERS: Coutts & Co
440 Strand
London
WC2R 0QS

ABBREVIATED BALANCE SHEET
30 SEPTEMBER 2015

	Notes	2015 £	£	2014 £	£
FIXED ASSETS					
Tangible assets	2		2,551,292		2,811,943
Investments	3		78,378		128,214
			<u>2,629,670</u>		<u>2,940,157</u>
CURRENT ASSETS					
Stocks		229,459		229,459	
Debtors	4	1,105,331		407,348	
Cash at bank		<u>1,313,322</u>		<u>1,259,230</u>	
		2,648,112		1,896,037	
CREDITORS					
Amounts falling due within one year		<u>60,422</u>		<u>37,756</u>	
NET CURRENT ASSETS			<u>2,587,690</u>		<u>1,858,281</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>5,217,360</u>		<u>4,798,438</u>
CAPITAL AND RESERVES					
Called up share capital	5		53,890		53,890
Revaluation reserve			977,673		1,140,024
Capital redemption reserve			7,348		7,348
Profit and loss account			<u>4,178,449</u>		<u>3,597,176</u>
SHAREHOLDERS' FUNDS			<u>5,217,360</u>		<u>4,798,438</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2015.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2015 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) 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.
- (b)

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

The financial statements were approved by the Board of Directors on 23 June 2016 and were signed on its behalf by:

Mrs E A Kendrick - Director

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2015**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents net invoiced sales of goods and services, excluding value added tax.

Tangible fixed assets

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

Land and buildings	- not provided and in accordance with the property
Plant and machinery etc	- 25% on reducing balance

Investment properties are stated at open market value.

The directors perform annual impairment reviews.

Any aggregate surplus or deficit arising from changes in market value is transferred to a revaluation reserve

In accordance with SSAP19, depreciation is not provided on investment properties. The directors consider that this accounting policy results in the financial statements giving a true and fair view. The effect of this departure from the Companies Act 2006 has not been quantified because it is impracticable and, in the view of the directors, would be misleading.

Stocks

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

Net realisable value is based on estimated selling price less further costs to completion and disposal.

Investments

Investments held as fixed assets are stated at cost less provisions for permanent diminution in value. Dividends are brought into the profit and loss account when received.

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2015

2. TANGIBLE FIXED ASSETS

	Total £
COST OR VALUATION	
At 1 October 2014	3,005,612
Disposals	(250,762)
At 30 September 2015	<u>2,754,850</u>
DEPRECIATION	
At 1 October 2014	193,669
Charge for year	9,889
At 30 September 2015	<u>203,558</u>
NET BOOK VALUE	
At 30 September 2015	<u>2,551,292</u>
At 30 September 2014	<u>2,811,943</u>

Included in land & buildings are freehold and long leasehold land and buildings at cost of £1,425,747 (2014 - £1,523,247), and valuation of £2,476,832, which are not depreciated.

Investment properties were valued by the directors at open market value at 30 September 2011, based on increases in rental yield since acquisition. The directors have updated the valuation, where it has changed significantly.

No account has been taken of potential taxation liabilities which might arise on the disposal of the properties at their revalued amounts as these properties are retained for use in the business and the likelihood of any material liability arising is remote.

3. FIXED ASSET INVESTMENTS

	Investments other than loans £
COST	
At 1 October 2014	140,214
Disposals	(49,836)
At 30 September 2015	<u>90,378</u>
PROVISIONS	
At 1 October 2014 and 30 September 2015	<u>12,000</u>
NET BOOK VALUE	
At 30 September 2015	<u>78,378</u>
At 30 September 2014	<u>128,214</u>

Market value of listed investments at 30 September 2015 - £45,399 (2014 - £146,870).

4. DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

Included in debtors is £821,346 (2015: £88,718) which is an amount due after one year.

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2015

5. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2015 £	2014 £
53,890	Ordinary	£1	<u>53,890</u>	<u>53,890</u>

6. RELATED PARTY DISCLOSURES

D W P Kendrick

	2015 £	2014 £
Amount due from related party at the balance sheet date	<u>87,793</u>	<u>98,089</u>

Mrs E A Kendrick

	2015 £	2014 £
Amount due from related party at the balance sheet date	<u>196,122</u>	<u>203,043</u>

Penbale (Wolverhampton) Limited

A company in which the directors are shareholders

	2015 £	2014 £
Amount due from related party at the balance sheet date	<u>746,029</u>	<u>-</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.