

**PENSVALE (NORTH) LIMITED**

**ABBREVIATED  
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 SEPTEMBER 1998**

**Registered Number : 3102506**



**AUDITORS REPORT TO THE DIRECTORS**

**OF PENNSVALE (NORTH) LIMITED**

**PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts on pages 2 to 4 together with the financial statements of Pensvale (North) Limited prepared under section 226 of the Companies Act 1985 for the year ended 30 September 1998

**RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS**

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the registrar of companies and whether the abbreviated accounts to be delivered have been properly prepared in accordance with those provisions and to report our opinion to you.

**BASIS OF OPINION**

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

**OPINION**

In our opinion, the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.



**Lithgow Nelson & Co**

**Registered Auditors,  
Chartered Accountants**

**399 Lord Street  
Southport**

**13 April 1999**

**PENSVALE (NORTH) LIMITED**

**ABBREVIATED BALANCE SHEET AS AT 30 SEPTEMBER 1998**

	Notes	£	£	£	£
			1998		1997
<u>Fixed Assets</u>					
Investments	(2)		120,000		120,000
<u>Current Assets</u>					
Debtors		2,459		3,250	
Cash at Bank and in Hand		<u>2,261</u>		<u>3,190</u>	
		4,720		6,440	
<u>Creditors:</u>					
Amounts falling due within one year		<u>16,474</u>		<u>16,673</u>	
Net Current Liabilities			<u>(11,754)</u>		<u>(10,233)</u>
Total Assets less Current Liabilities			108,246		109,767
<u>Creditors:</u>					
Amounts falling due after more than one year			<u>103,526</u>		<u>108,969</u>
			<u>4,720</u>		<u>798</u>
<u>Capital and Reserves</u>					
Share Capital	(3)		100		100
Profit and Loss Account			<u>4,620</u>		<u>698</u>
			<u>4,720</u>		<u>798</u>

The financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Signed on behalf of the Board of Directors

.....  
A J Penrose  
Director

13 April 1998

The attached notes form an integral part of these Financial Statements.

**PENSVALE (NORTH) LIMITED**

**NOTES TO THE ABBREVIATED STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 1998**

**1. ACCOUNTING POLICIES**

(a) Accounting Convention

These financial statements have been prepared under the historical cost convention.

(b) Cashflow Statement

The company qualifies as a small company under the Companies Act 1985. The directors have elected to take advantage of the exemptions under FRS1 not to prepare a cashflow statement.

(c) Turnover

Turnover is comprised of the invoiced value of services supplied by the company net of value added tax and trade discount.

(d) Consolidated Financial Statements

The group qualifies as a small sized group under section 246-249 Companies Act 1985. The directors have relied upon the exemption in S.248 Companies Act 1985 and paragraph 21a of FRS2 and consequently have not prepared consolidated financial statements for the group.

<b>2. INVESTMENTS HELD AS FIXED ASSETS</b>	<b>1998</b>	<b>1997</b>
	<b>£</b>	<b>£</b>

The company owns the whole of the issued share capital of F K Financial Planning Limited  
- at cost

<u>120,000</u>	<u>120,000</u>
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The principal activity was as an independent intermediary in the insurance industry and it was incorporated in England.

The aggregate of share capital and reserves for the year ended 30 September 1998 was £57,895 and the profit after taxation for that year was £28,343.

**PENSVALE (NORTH) LIMITED**

**NOTES TO THE ABBREVIATED STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 1997**

**3. SHARE CAPITAL**

	<b>1998</b>	<b>1997</b>
	<b>£</b>	<b>£</b>
(a) Authorised Ordinary shares of £1 each	50,000	50,000
(b) Issued and fully paid Ordinary shares of £1 each	100	100

**4. SECURED LIABILITIES**

The bank loan of £49,289 is secured.