

Company number: 03394741

Pentham Powerspring Limited

Registered number 03394741

Abbreviated accounts

For the year ended 31 July 2012

MONDAY



A27B978Y

A10

29/04/2013

#111

COMPANIES HOUSE

PENTHAM POWERSPRING LIMITED

INDEPENDENT AUDITORS' REPORT TO PENTHAM POWERSPRING LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 2 to 6 together with the financial statements of Pentham Powerspring Limited for the year ended 31 July 2012 prepared under section 396 of the Companies Act 2006

This report is made solely to the company in accordance with section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006.

It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you. This report, including our opinion, has been prepared for and only for the company's members as a body. Our work has been undertaken so that we might state to the company's members those matters we are required to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body for our work, for this report, or for the opinions we have formed.

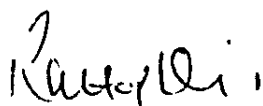
Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

The scope of our work for the purpose of this report does not include examining events occurring after the date of our auditors' report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.



Richard Hopkins (Senior Statutory Auditor)

for and on behalf of Mazars LLP

Chartered accountants and Registered auditors

37 Frederck Place
Brighton
BN1 4EA

Date 26 April 2013

PENTHAM POWERSPRING LIMITED

Registered number 03394741

ABBREVIATED BALANCE SHEET**AS AT 31 JULY 2012**

	Note	£	2012 £	£	2011 £
Fixed assets					
Intangible assets	2		1		1
Tangible assets	3		1,079		358
			<u>1,080</u>		<u>359</u>
Current assets					
Stocks		77,869		78,115	
Debtors		84,291		111,017	
Cash at bank		80,127		49,237	
		<u>242,287</u>		<u>238,369</u>	
Creditors , amounts falling due within one year		(304,195)		(264,694)	
Net current liabilities			<u>(61,908)</u>		<u>(26,325)</u>
Total assets less current liabilities			<u>(60,828)</u>		<u>(25,966)</u>
Creditors , amounts falling due after more than one year	4		(26,250)		(41,250)
Net liabilities			<u>(87,078)</u>		<u>(67,216)</u>
Capital and reserves					
Called up share capital	5		3,937		3,937
Share premium account			723,786		723,786
Profit and loss account			(814,801)		(794,939)
Shareholders' deficit			<u>(87,078)</u>		<u>(67,216)</u>

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on

26th April 2013



T F Clarke
Director

The notes on pages 3 to 6 form part of these financial statements

PENTHAM POWERSPRING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JULY 2012

1. Accounting Policies

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The company is the parent undertaking of a small group and as such is not required by the Companies Act 2006 to prepare group accounts. These financial statements therefore present information about the company as an individual undertaking and not about its group.

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

1.3 Intangible fixed assets and amortisation

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the Profit and Loss Account over its estimated economic life.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & machinery	-	20-50% straight line
Office equipment	-	30-50% straight line

1.5 Investments

Investments in subsidiaries are valued at cost less provision for impairment.

1.6 Leases

Rentals under operating leases are charged to the Profit and Loss Account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

1.7 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

PENTHAM POWERSPRING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JULY 2012

1. Accounting Policies (continued)

1.8 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

A net deferred tax asset is recognised only if it can be regarded as 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 assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

Deferred tax assets and liabilities are not discounted

1.9 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction

Exchange gains and losses are recognised in the Profit and Loss Account

1.10 Research and development

Research and development expenditure is written off in the year in which it is incurred

1.11 Going concern

The financial statements have been prepared on a going concern basis, as the directors have confirmed their financial support to the company for the next twelve months

2. Intangible fixed assets

	£
Cost	
At 1 August 2011 and 31 July 2012	1
Net book value	
At 31 July 2012	1
At 31 July 2011	1

PENTHAM POWERSPRING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JULY 2012

3. Tangible fixed assets

	£
Cost	
At 1 August 2011	23,935
Additions	1,339
	<hr/>
At 31 July 2012	25,274
	<hr/>
Depreciation	
At 1 August 2011	23,577
Charge for the year	618
	<hr/>
At 31 July 2012	24,195
	<hr/>
Net book value	
At 31 July 2012	1,079
	<hr/>
At 31 July 2011	358
	<hr/>

PENTHAM POWERSPRING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JULY 2012

4. Creditors

Amounts falling due after more than one year

The bank loan is secured by an unlimited debenture over the subsidiary companies and a cross corporate guarantee in respect of Small Firms loan guarantee scheme

5. Share capital

	2012 £	2011 £
Allotted, called up and fully paid		
393,700 Ordinary shares of £0.01 each	3,937	3,937
	<u>3,937</u>	<u>3,937</u>

6. Related party transactions

Transactions with directors

During the year the company paid consultancy expenses of £3,000 (2011 - £nil) to Fasthill Ltd, a company in which Tom Clarke has a controlling interest

The amount owed to Fasthill Limited at the year end was £61,074 (2011 - £46,074)

Transactions with officers

During the year the company has paid £6,000 (2011 - £nil) for consultancy services performed in previous years. The amount outstanding at the year end was £99,794 (2011 - £69,794)