

COMPANY REGISTRATION NUMBER 3955223

PENANG INVESTMENT CORPORATION LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
31 MARCH 2009

WEDNESDAY



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PENANG INVESTMENT CORPORATION LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2009

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PENANG INVESTMENT CORPORATION LIMITED

ABBREVIATED BALANCE SHEET

31 MARCH 2009

		2009	2008
	Note	£	(restated) £
FIXED ASSETS	3		
Tangible assets		<u>4,045</u>	<u>5,394</u>
CURRENT ASSETS			
Debtors		171,033	124,567
Cash at bank and in hand		<u>135</u>	<u>1,102</u>
		171,168	125,669
CREDITORS: Amounts falling due within one year		<u>404,748</u>	<u>489,126</u>
NET CURRENT LIABILITIES		<u>(233,580)</u>	<u>(363,457)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(229,535)</u>	<u>(358,063)</u>
CAPITAL AND RESERVES			
Called-up equity share capital	4	100	100
Profit and loss account		<u>(229,635)</u>	<u>(358,163)</u>
DEFICIT		<u>(229,535)</u>	<u>(358,063)</u>

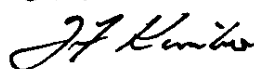
The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act

The director acknowledges her responsibility for

- (i) ensuring that the company keeps proper accounting records which comply with section 221 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 226, 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 VII of the Companies Act 1985

These abbreviated accounts were approved and signed by the director and authorised for issue on
25.5.2010.



MS J F KIMBER
Director

Company Registration Number 3955223

The notes on pages 2 to 3 form part of these abbreviated accounts

PENANG INVESTMENT CORPORATION LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2009

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 January 2007)

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

Plant & Machinery - 25% Reducing balance

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

Going concern

At the year end the company had net liabilities. However, in the opinion of the director the company will have sufficient working capital to meet all liabilities as they fall due. Consequently the financial statements have been prepared on a going concern basis

2. PRIOR YEAR ADJUSTMENT

During the year a prior period adjustment of £110,776 relating to discounts on sales not recognised was adjusted in respect of the year ended 31 March 2008

PENANG INVESTMENT CORPORATION LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2009

3. FIXED ASSETS

	Tangible Assets £
COST	
At 1 April 2008 and 31 March 2009	<u>12,000</u>
DEPRECIATION	
At 1 April 2008	6,606
Charge for year	<u>1,349</u>
At 31 March 2009	<u>7,955</u>
NET BOOK VALUE	
At 31 March 2009	<u>4,045</u>
At 31 March 2008	<u>5,394</u>

4. SHARE CAPITAL

Authorised share capital:

	2009 £	2008 (restated) £
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

Allotted, called up and fully paid:

	2009 No	£	2008 (restated) No	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>