

Unaudited Financial Statements for the Year Ended 31 March 2017

for

Pendle Nutech Limited

Contents of the Financial Statements
for the Year Ended 31 March 2017

| | Page |
|-----------------------------------|------|
| Company Information | 1 |
| Balance Sheet | 2 |
| Notes to the Financial Statements | 4 |

DIRECTORS:

Mrs C A Hadfield
S D Hadfield

SECRETARY:

Mrs C A Hadfield

REGISTERED OFFICE:

The Old School House
Laneshaw Bridge
Colne
Lancashire
BB8 7EQ

REGISTERED NUMBER:

03995386 (England and Wales)

ACCOUNTANTS:

Red Rose Accountancy Services Ltd
31 Barnfield Close
Colne
Lancashire
BB8 0QB

Balance Sheet
31 March 2017

| | Notes | 31.3.17 £ | £ | 31.3.16 £ | £ |
|--|-------|---------------|----------------|---------------|----------------|
| FIXED ASSETS | | | | | |
| Intangible assets | 4 | | 3,600 | | 4,800 |
| Tangible assets | 5 | | <u>14,573</u> | | <u>12,588</u> |
| | | | 18,173 | | 17,388 |
| CURRENT ASSETS | | | | | |
| Stocks | | 1,500 | | 1,275 | |
| Debtors | 6 | 27,620 | | 33,645 | |
| Cash at bank | | <u>55,048</u> | | <u>67,254</u> | |
| | | 84,168 | | 102,174 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 7 | <u>27,552</u> | | <u>36,393</u> | |
| NET CURRENT ASSETS | | | <u>56,616</u> | | <u>65,781</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 74,789 | | 83,169 |
| CREDITORS | | | | | |
| Amounts falling due after more than one year | 8 | | - | | (362) |
| PROVISIONS FOR LIABILITIES | 9 | | <u>(2,227)</u> | | <u>(1,790)</u> |
| NET ASSETS | | | <u>72,562</u> | | <u>81,017</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | | | 100 | | 100 |
| Retained earnings | | | <u>72,462</u> | | <u>80,917</u> |
| SHAREHOLDERS' FUNDS | | | <u>72,562</u> | | <u>81,017</u> |

Balance Sheet - continued
31 March 2017

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2017 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
- (b) 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.

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 6 June 2017 and were signed on its behalf by:

Mrs C A Hadfield - Director

Notes to the Financial Statements
for the Year Ended 31 March 2017

1. STATUTORY INFORMATION

Pendle Nutech Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2016, is being amortised evenly over its estimated useful life of five years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

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

| | |
|-----------------------|---------------------------|
| Short leasehold | - 10% on cost |
| Fixtures and fittings | - 25% on reducing balance |
| Motor vehicles | - 25% on 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.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2017

2. **ACCOUNTING POLICIES - continued**

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 6 (2016 - 5) .

4. **INTANGIBLE FIXED ASSETS**

COST

At 1 April 2016
and 31 March 2017

AMORTISATION

At 1 April 2016
Charge for year
At 31 March 2017

NET BOOK VALUE

At 31 March 2017
At 31 March 2016

Goodwill
£

6,000

1,200

1,200

2,400

3,600

4,800

Notes to the Financial Statements - continued
for the Year Ended 31 March 2017

5. **TANGIBLE FIXED ASSETS**

| | Land and buildings £ | Plant and machinery etc £ | Totals £ |
|-----------------------|----------------------------|------------------------------------|---------------|
| COST | | | |
| At 1 April 2016 | 12,650 | 36,923 | 49,573 |
| Additions | - | 7,781 | 7,781 |
| At 31 March 2017 | <u>12,650</u> | <u>44,704</u> | <u>57,354</u> |
| DEPRECIATION | | | |
| At 1 April 2016 | 10,120 | 26,865 | 36,985 |
| Charge for year | <u>1,265</u> | <u>4,531</u> | <u>5,796</u> |
| At 31 March 2017 | <u>11,385</u> | <u>31,396</u> | <u>42,781</u> |
| NET BOOK VALUE | | | |
| At 31 March 2017 | <u>1,265</u> | <u>13,308</u> | <u>14,573</u> |
| At 31 March 2016 | <u>2,530</u> | <u>10,058</u> | <u>12,588</u> |

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

| | | |
|---------------|---------------|---------------|
| | 31.3.17 £ | 31.3.16 £ |
| Trade debtors | 24,918 | 31,400 |
| Prepayments | <u>2,702</u> | <u>2,245</u> |
| | <u>27,620</u> | <u>33,645</u> |

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

| | | |
|-----------------------------|---------------|---------------|
| | 31.3.17 £ | 31.3.16 £ |
| Hire purchase contracts | 240 | 2,177 |
| Trade creditors | 4,403 | 3,529 |
| Tax | 13,247 | 17,110 |
| VAT | 8,548 | 12,619 |
| Other creditors | 156 | - |
| Directors' current accounts | 73 | 73 |
| Accrued expenses | <u>885</u> | <u>885</u> |
| | <u>27,552</u> | <u>36,393</u> |

8. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

| | | |
|-------------------------|--------------|--------------|
| | 31.3.17 £ | 31.3.16 £ |
| Hire purchase contracts | <u>-</u> | <u>362</u> |

Notes to the Financial Statements - continued
for the Year Ended 31 March 2017

9. **PROVISIONS FOR LIABILITIES**

| | 31.3.17 £ | 31.3.16 £ |
|--|--------------|-----------------|
| Deferred tax | | |
| Accelerated capital allowances | <u>2,227</u> | <u>1,790</u> |
| | | Deferred tax |
| | | £ |
| Balance at 1 April 2016 | | 1,790 |
| Charge to Income Statement during year | | <u>437</u> |
| Balance at 31 March 2017 | | <u>2,227</u> |

10. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the years ended 31 March 2017 and 31 March 2016:

| | 31.3.17 £ | 31.3.16 £ |
|--------------------------------------|--------------|--------------|
| Mrs C A Hadfield | | |
| Balance outstanding at start of year | (73) | (73) |
| Amounts repaid | - | - |
| Amounts written off | - | - |
| Amounts waived | - | - |
| Balance outstanding at end of year | <u>(73)</u> | <u>(73)</u> |

The directors' loan account is interest free and repayable on demand.

11. **RELATED PARTY DISCLOSURES**

Dividends of £61,992 were paid to the directors during the year.

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.