

Registered number

04120914

PENNEX LIMITED

Abbreviated Accounts

31 March 2013

PENNEX LIMITED**Registered number: 04120914****Abbreviated Balance Sheet****as at 31 March 2013**

	Notes	2013		2012	
		£	£	£	£
Current assets					
Stock		17,114		7,796	
Debtors		641,432		506,002	
Cash at bank and in hand		794,249		8,388	
		<u>1,452,795</u>		<u>522,186</u>	
Creditors: amounts falling due within one year		(928,499)		(411,804)	
Net current assets			<u>524,296</u>		<u>110,382</u>
Net assets			<u>524,296</u>		<u>110,382</u>
Capital and reserves					
Called up share capital	2		100,000		1,000
Profit and loss account			424,296		109,382
Shareholders' funds			<u>524,296</u>		<u>110,382</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

Members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

Kevin David Head

Director

Approved by the board on 23 January 2014

PENNEX LIMITED

Notes to the Abbreviated Accounts for the year ended 31 March 2013

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers.

Stock

Stock is valued at the lower of cost and net realisable value.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

Pensions

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

2 Share capital

	Nominal value	Number	2013 £	2012 £
Allotted, called up and fully paid:				
Ordinary shares	£1 each	1,000	<u>100,000</u>	<u>1,000</u>
Shares issued during the period:				
Ordinary shares	£1 each	99,000	<u>99,000</u>	-

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