

Registered number

04120914

PENNEX LIMITED

Abbreviated Accounts

31 March 2014

PENNEX LIMITED**Registered number: 04120914****Abbreviated Balance Sheet****as at 31 March 2014**

	Notes	2014		2013	
		£	£	£	£
Fixed assets					
Tangible assets	2		36,218		-
Current assets					
Stock		21,532		17,114	
Debtors		430,223		641,432	
Cash at bank and in hand		800,107		794,249	
		<u>1,251,862</u>		<u>1,452,795</u>	
Creditors: amounts falling due within one year		<u>(530,720)</u>		<u>(928,499)</u>	
Net current assets			721,142		524,296
Total assets less current liabilities			<u>757,360</u>		<u>524,296</u>
Creditors: amounts falling due after more than one year			(8,669)		-
Provisions for liabilities			(7,244)		-
Net assets			<u><u>741,447</u></u>		<u><u>524,296</u></u>
Capital and reserves					
Called up share capital	3		100,000		100,000
Profit and loss account			641,447		424,296
Shareholders' funds			<u><u>741,447</u></u>		<u><u>524,296</u></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 28 July 2014

PENNEX LIMITED

Notes to the Abbreviated Accounts for the year ended 31 March 2014

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.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Motor vehicles	25% straight line
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Stock

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

Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse.

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 Tangible fixed assets

£

Cost

Additions	48,290
At 31 March 2014	<u>48,290</u>

Depreciation

Charge for the year	12,072
At 31 March 2014	<u>12,072</u>
Net book value	
At 31 March 2014	<u>36,218</u>

3 Share capital	Nominal value	Number	2014 £	2013 £
Allotted, called up and fully paid:				
Ordinary shares	£1 each	1,000	<u>100,000</u>	<u>100,000</u>

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