

PENNEX LIMITED

Unaudited Financial Statements

Period of accounts

Start date: 01 April 2021

End date: 31 March 2022

PENNEX LIMITED
Contents Page
For the year ended 31 March 2022

Company information

Directors' report

Accountants' report

Balance sheet

Statement of changes in equity

Notes to the financial statements

PENNEX LIMITED
Company Information
For the year ended 31 March 2022

Directors	Kevin David Head Karen Suzanne Plumb Jane Simone Knights Rita Doreen Head
Registered Number	04120914
Registered Office	14 Springfield Road Springfield Industrial Estate Burnham-On-Crouch Essex CM0 8UA
Accountants	Ludlow Painter Limited Produce House 1a Wickham Court Road West Wickham Kent BR4 9LN
Secretary	Jane Simone Knights

PENNEX LIMITED

Directors' Report

For the year ended 31 March 2022

Director's report and financial statements

The directors present their annual report and the financial statements for the year ended 31 March 2022.

Principal activities

Principal activity of the company during the financial year was of storage, warehousing and export packing.

Directors

The directors who served the company throughout the year were as follows:

Kevin David Head

Karen Suzanne Plumb

Jane Simone Knights

Rita Doreen Head

Statement of directors' responsibilities

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations and in accordance with United Kingdom Generally Accepted Accounting Practice. Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (Financial Reporting Standard 102). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to :

- select suitable accounting policies and then apply them consistently
- make judgements and accounting estimates that are reasonable and prudent
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom, governing the preparation and dissemination of financial statements, may differ from legislation in other jurisdictions

This report was approved by the board and signed on its behalf by:

Kevin David Head
Director

Date approved: 01 December 2022

PENNEX LIMITED
Accountants' Report
For the year ended 31 March 2022

Report to the directors on the preparation of the unaudited statutory accounts of Pennex Limited for the year ended 31 March 2022.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Pennex Limited for the year ended 31 March 2022 which comprise of the Profit and Loss Account, the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes from the company's accounting records and from information and explanations you have given to us.

As a practising member firm of the Institute of Financial Accountants (IFA), we are subject to its ethical and other professional requirements which are detailed at <https://www.ifa.org.uk/about-us/acting-in-the-public-interest/memberregulations>.

This report is made solely to the Board of Directors of Pennex Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Pennex Limited and state those matters that we have agreed to state to the Board of Directors of Pennex Limited, as a body, in this report. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Pennex Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Pennex Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit or loss of Pennex Limited. You consider that Pennex Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit of the accounts of Pennex Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements 31 March 2022.

.....
Ludlow Painter Limited
Produce House
1a Wickham Court Road
West Wickham
Kent
BR4 9LN
01 December 2022

PENNEX LIMITED
Balance Sheet
As at 31 March 2022

	Notes	2022 £	2021 £
Fixed assets			
Tangible fixed assets	3	263,424	273,917
		263,424	273,917
Current assets			
Stocks	4	56,284	47,648
Debtors	5	451,147	437,538
Cash at bank and in hand		388,918	140,972
		896,349	626,158
Creditors: amount falling due within one year	6	(401,131)	(240,301)
Net current assets		495,218	385,857
Total assets less current liabilities		758,642	659,774
Creditors: amount falling due after more than one year	7	(34,000)	(55,832)
Net assets		724,642	603,942
Capital and reserves			
Called up share capital	8	100,000	100,000
Profit and loss account		624,642	503,942
Shareholder's funds		724,642	603,942

For the year ended 31 March 2022 the company was entitled to exemption from audit under section 477 of the companies act 2006 relating to small companies.

Directors' responsibilities:

1. The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.
2. 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.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of Part 15 of the Companies Act 2006. In accordance with Section 444 of the Companies Act 2006, the profit and loss account has not been delivered to the Registrar of Companies.

The financial statements were approved by the board of directors on 01 December 2022 and were signed on its behalf by:

Kevin David Head
Director

PENNEX LIMITED
Statement of Changes in Equity
For the year ended 31 March 2022

	Equity share capital	Retained Earnings	Total
	£	£	£
At 01 April 2020	100,000	628,851	728,851
Profit for the year		(124,909)	(124,909)
Total comprehensive income for the year	-	(124,909)	(124,909)
Total investments by and distributions to owners	-	-	-
At 31 March 2021	100,000	503,942	603,942
At 01 April 2021	100,000	503,942	603,942
Profit for the year		120,700	120,700
Total comprehensive income for the year	-	120,700	120,700
Total investments by and distributions to owners	-	-	-
At 31 March 2022	100,000	624,642	724,642

PENNEX LIMITED

Notes to the Financial Statements

For the year ended 31 March 2022

General Information

Pennex Limited is a private company, limited by shares, registered in England and Wales, registration number 04120914, registration address 14 Springfield Road, Springfield Industrial Estate, Burnham-On-Crouch, Essex, Essex, Essex, CM0 8UA.

The presentation currency is £ sterling.

1. Accounting policies

Significant accounting policies

Statement of compliance

These financial statements have been prepared in compliance with FRS 102 – The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

Basis of preparation

The financial statements have been prepared under the historical cost convention as modified by the revaluation of land and buildings and certain financial instruments measured at fair value in accordance with the accounting policies.

The financial statements are prepared in sterling which is the functional currency of the company.

Going concern basis

The directors believe that the company is experiencing good levels of sales growth and profitability, and that it is well placed to manage its business risks successfully. Accordingly, they have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

Government grants

Government grants received are credited to deferred income. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants received towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

Website cost

Planning and operating costs for the company's website are charged to the profit and loss account as incurred.

Tangible fixed assets

Tangible fixed assets, other than freehold land, are stated at cost or valuation less depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Land and Buildings	2% Straight Line
Plant and Machinery	25% Straight Line
Motor Vehicles	25% Straight Line
Office Equipment	50% Straight Line

Stocks

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

2. Average number of employees

Average number of employees during the year was 7 (2021 : 7).

3. Tangible fixed assets

Cost or valuation	Land and Buildings	Plant and Machinery	Motor Vehicles	Office Equipment	Total
	£	£	£	£	£
At 01 April 2021	309,000	13,481	61,195	1,250	384,926
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
At 31 March 2022	309,000	13,481	61,195	1,250	384,926
Depreciation					
At 01 April 2021	42,618	6,884	61,195	312	111,009
Charge for year	7,203	2,352	-	938	10,493
On disposals	-	-	-	-	-
At 31 March 2022	49,821	9,236	61,195	1,250	121,502
Net book values					
Closing balance as at 31 March 2022	259,179	4,245	-	-	263,424
Opening balance as at 01 April 2021	266,382	6,597	-	938	273,917

4. Stocks

	2022	2021
	£	£
Stocks	56,284	47,648
	56,284	47,648

5. Debtors: amounts falling due within one year

	2022	2021
	£	£
Trade Debtors	422,964	283,679
Prepayments & Accrued Income	8,383	137,084
Other Debtors	19,800	16,775
	451,147	437,538

6. Creditors: amount falling due within one year

	2022	2021
	£	£
Trade Creditors	123,151	142,065
Bank Loans & Overdrafts	8,500	0
PAYE & Social Security	6,094	4,388
Accrued Expenses	214,647	50,464
Other Creditors	1,985	1,425
Pension Contributions Unpaid	1,158	788
VAT	45,596	41,171
	401,131	240,301

7. Creditors: amount falling due after more than one year

	2022	2021
	£	£
Bank Loans & Overdrafts	34,000	50,000
Obligations Under HP/Financial Leases	0	5,832
	34,000	55,832

8. Share Capital

Allotted, called up and fully paid	2022	2021
	£	£
100,000 Class A shares of £1.00 each	100,000	100,000
	100,000	100,000

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.