

# Pennaire Filtration Limited

Unaudited Abbreviated Accounts

for the Year Ended 31 December 2015

Ludlow Painter Limited  
Accountants  
Produce House  
1A Wickham Court Road  
West Wickham  
Kent  
BR4 9LN

**Pennaire Filtration Limited**  
**Contents**

Accountants' Report	<div></div>	<u>1</u>
Abbreviated Balance Sheet	<div></div>	<u>2</u>
Notes to the Abbreviated Accounts	<div></div>	<u>3</u> to <u>4</u>

The following reproduces the text of the accountants' report in respect of the company's annual financial statements, from which the abbreviated accounts (set out on pages 2 to 4) have been prepared.

**Accountants' Report to the Board of Directors on the Preparation of the Unaudited Statutory  
Accounts of  
Pennaire Filtration Limited  
for the Year Ended 31 December 2015**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Pennaire Filtration Limited for the year ended 31 December 2015 set out on pages from the company's accounting records and from information and explanations you have given us.

This report is made solely to the Board of Directors of Pennaire Filtration 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 Pennaire Filtration Limited and state those matters that we have agreed to state to them, as a body, in this report. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Pennaire Filtration Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Pennaire Filtration 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 of Pennaire Filtration Limited. You consider that Pennaire Filtration Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Pennaire Filtration 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 statutory accounts.

.....  
  
Ludlow Painter Limited  
Accountants  
Produce House  
1A Wickham Court Road  
West Wickham  
Kent  
BR4 9LN  
26 September 2016

**Pennaire Filtration Limited**  
**(Registration number: 4504174)**  
**Abbreviated Balance Sheet at 31 December 2015**

	Note	2015 £	2014 £
<b>Fixed assets</b>			
Tangible fixed assets		60,967	16,195
<b>Current assets</b>			
Stocks		11,488	9,103
Debtors		286,644	353,585
Cash at bank and in hand		153,534	128,787
		451,666	491,475
Creditors: Amounts falling due within one year		(210,617)	(296,256)
Net current assets		241,049	195,219
Total assets less current liabilities		302,016	211,414
Creditors: Amounts falling due after more than one year		(17,106)	-
Provisions for liabilities		(12,193)	-
Net assets		272,717	211,414
<b>Capital and reserves</b>			
Called up share capital	3	50,000	50,000
Profit and loss account		222,717	161,414
Shareholders' funds		272,717	211,414

For the year ending 31 December 2015 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

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

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime .

Approved by the Board on 26 September 2016 and signed on its behalf by:

.....  
Mr Kevin David Head  
Director

The notes on pages 3 to 4 form an integral part of these financial statements.

**Pennaire Filtration Limited**  
**Notes to the Abbreviated Accounts for the Year Ended 31 December 2015**  
*..... continued*

**1 Accounting policies**

**Basis of preparation**

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective January 2015).

**Going concern**

The financial statements have been prepared on a going concern basis.

**Turnover**

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

**Depreciation**

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Plant and machinery	25% straight line

**Stock**

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

**Deferred tax**

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE. Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

**Hire purchase and leasing**

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term. Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation 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. Assets held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract and represent a constant proportion of the balance of capital repayments outstanding.

**Pennaire Filtration Limited**  
**Notes to the Abbreviated Accounts for the Year Ended 31 December 2015**

*..... continued*

**Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as 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. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

**2 Fixed assets**

	<b>Tangible assets</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
<b>Cost</b>		
At 1 January 2015	16,895	16,895
Additions	<u>55,974</u>	<u>55,974</u>
At 31 December 2015	<u>72,869</u>	<u>72,869</u>
<b>Depreciation</b>		
At 1 January 2015	700	700
Charge for the year	<u>11,202</u>	<u>11,202</u>
At 31 December 2015	<u>11,902</u>	<u>11,902</u>
<b>Net book value</b>		
At 31 December 2015	<u><u>60,967</u></u>	<u><u>60,967</u></u>
At 31 December 2014	<u><u>16,195</u></u>	<u><u>16,195</u></u>

**3 Share capital**

**Allotted, called up and fully paid shares**

	<b>2015</b>		<b>2014</b>	
	<b>No.</b>	<b>£</b>	<b>No.</b>	<b>£</b>
Ordinary shares of £1 each	50,000	50,000	50,000	50,000
	<u><u>50,000</u></u>	<u><u>50,000</u></u>	<u><u>50,000</u></u>	<u><u>50,000</u></u>

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.