

Registration number: 04719764

Penrilla Consultants Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 March 2016

Gibbs & Co Chartered Accountants
18 Tamar Close
Bere Alston
Yelverton
Devon
PL20 7HF



Penrilla Consultants Limited

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Penrilla Consultants Limited

Company Information

Directors	David Lobban
Registered office	Aldor Rilla Mill Callington Cornwall PL17 7NT
Accountants	Gibbs & Co Chartered Accountants 18 Tamar Close Bere Alston Yelverton Devon PL20 7HF

Penrilla Consultants Limited

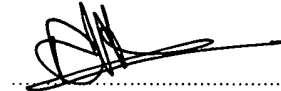
Strategic Report for the Year Ended 31 March 2016

The Director presents his strategic report for the year ended 31 March 2016.

Principal activity

The principal activity of the company is commercial planning

Approved by the Board on 15/8/2016 and signed on its behalf by:



David Lobban
Director

Penrilla Consultants Limited

Director's Report for the Year Ended 31 March 2016

The Director presents his report and the financial statements for the year ended 31 March 2016.

Directors of the Company

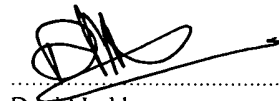
The director who held office during the year was as follows:

David Lobban

Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Approved by the Board on 15/8/2016 and signed on its behalf by:



David Lobban
Director

Penrilla Consultants Limited

Statement of Director's Responsibilities

The Director is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Director to prepare financial statements for each financial year. Under that law the Director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the Director is required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards has 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 Director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

**Chartered Accountants' Report to the Director on the Preparation of the Unaudited
Statutory Accounts of
Penrilla Consultants Limited
for the Year Ended 31 March 2016**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Penrilla Consultants Limited for the year ended 31 March 2016 set out on pages 6 to 15 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook.

This report is made solely to the Board of Directors of Penrilla Consultants 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 Penrilla Consultants Limited and state those matters that we have agreed to state to them, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Penrilla Consultants Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Penrilla Consultants 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 Penrilla Consultants Limited. You consider that Penrilla Consultants 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 Penrilla Consultants 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.



Gibbs & Co Chartered Accountants
18 Tamar Close
Bere Alston
Yelverton
Devon
PL20 7HF

Date: 23-8-16

Penrilla Consultants Limited

Profit and Loss Account for the Year Ended 31 March 2016

	Note	2016 £	2015 £
Turnover	2	30,635	33,767
Cost of sales		<u>(2,201)</u>	<u>(628)</u>
Gross profit		28,434	33,139
Administrative expenses		<u>(11,994)</u>	<u>(5,456)</u>
Operating profit	4	<u>16,440</u>	<u>27,683</u>
Income from other fixed asset investments		8,712	5,784
Other interest receivable and similar income	5	<u>24</u>	<u>19</u>
		<u>8,736</u>	<u>5,803</u>
Profit before tax		25,176	33,486
Taxation	7	<u>(4,324)</u>	<u>(5,832)</u>
Profit for the financial year		<u><u>20,852</u></u>	<u><u>27,654</u></u>

The above results were derived from continuing operations.

The company has no recognised gains or losses for the year other than the results above.

The notes on pages 8 to 15 form an integral part of these financial statements.

Penrilla Consultants Limited

**(Registration number: 04719764)
Balance Sheet as at 31 March 2016**

	Note	2016 £	2015 £
Fixed assets			
Intangible assets	8	10,000	15,000
Tangible assets	9	467	622
Other financial assets	10	<u>156,462</u>	<u>145,642</u>
		<u>166,929</u>	<u>161,264</u>
Current assets			
Cash at bank and in hand		43,586	44,907
Creditors: Amounts falling due within one year	12	<u>(4,893)</u>	<u>(6,401)</u>
Net current assets		<u>38,693</u>	<u>38,506</u>
Net assets		<u>205,622</u>	<u>199,770</u>
Capital and reserves			
Called up share capital	13	1,000	1,000
Profit and loss account		<u>204,622</u>	<u>198,770</u>
Total equity		<u>205,622</u>	<u>199,770</u>

For the financial year ending 31 March 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

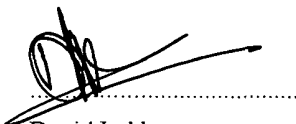
Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his 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 and authorised by the director on

15/8/2016



David Lobban

Director

The notes on pages 8 to 15 form an integral part of these financial statements.

Penrilla Consultants Limited

Notes to the Financial Statements for the Year Ended 31 March 2016

1 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the Company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts and after eliminating sales within the company.

The Company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the Company's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Tangible assets

Tangible assets is stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class
Plant & machinery

Depreciation method and rate
25% reducing balance

Goodwill

Goodwill is amortised over its useful life, which shall not exceed five years if a reliable estimate of the useful life cannot be made.

Penrilla Consultants Limited

Notes to the Financial Statements for the Year Ended 31 March 2016

Intangible assets

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the Company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date.

Negative goodwill arising on an acquisition is recognised on the face of the balance sheet on the acquisition date and subsequently the excess up to the fair value of non-monetary assets acquired is recognised in profit or loss in the periods in which the non-monetary assets are recovered.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	20% straight line

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the Company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

2 Revenue

The analysis of the company's revenue for the year from continuing operations is as follows:

	2016 £	2015 £
Sale of goods	<u>30,635</u>	<u>33,767</u>

3 Other gains and losses

The analysis of the company's other gains and losses for the year is as follows:

Penrilla Consultants Limited

Notes to the Financial Statements for the Year Ended 31 March 2016

	2016 £	2015 £
Gain (loss) from disposals of investments	<u>2,854</u>	<u>5,357</u>

4 Operating profit

Arrived at after charging/(crediting)

	2016 £	2015 £
Depreciation expense	155	207
Amortisation expense	<u>5,000</u>	<u>1,250</u>

5 Other interest receivable and similar income

	2016 £	2015 £
Interest income on bank deposits	<u>24</u>	<u>19</u>

6 Staff costs

The aggregate payroll costs (including director's remuneration) were as follows:

	2016 £
Other employee expense	<u>210</u>

The average number of persons employed by the company (including the director) during the year, analysed by category was as follows:

	2016 No.	2015 No.
Sales, marketing and distribution	<u>1</u>	<u>1</u>

7 Taxation

Tax charged/(credited) in the income statement

	2016 £	2015 £
Current taxation		
UK corporation tax	<u>4,324</u>	<u>5,832</u>

The tax on profit before tax for the year is the same as the standard rate of corporation tax in the UK (2015 - the same as the standard rate of corporation tax in the UK) of 20% (2015 - 20%).

The differences are reconciled below:

Penrilla Consultants Limited

Notes to the Financial Statements for the Year Ended 31 March 2016

	2016 £	2015 £
Profit before tax	25,176	33,486
Corporation tax at standard rate	5,035	6,697
Effect of expense not deductible in determining taxable profit (tax loss)	1,000	-
Tax increase (decrease) from effect of capital allowances and depreciation	31	292
Tax increase (decrease) from effect of dividends from UK companies	(1,742)	(1,157)
Total tax charge	4,324	5,832

8 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 April 2015	25,000	25,000
At 31 March 2016	25,000	25,000
Amortisation		
At 1 April 2015	10,000	10,000
Amortisation charge	5,000	5,000
At 31 March 2016	15,000	15,000
Carrying amount		
At 31 March 2016	10,000	10,000
At 31 March 2015	15,000	15,000
The aggregate amount of research and development expenditure recognised as an expense during the period is £Nil (2015 - £Nil).		

9 Tangible assets

	Other property, plant and equipment £	Total £
Cost or valuation		
At 1 April 2015	6,211	6,211
At 31 March 2016	6,211	6,211
Depreciation		
At 1 April 2015	5,589	5,589
Charge for the year	155	155
At 31 March 2016	5,744	5,744

Penrilla Consultants Limited

Notes to the Financial Statements for the Year Ended 31 March 2016

	Other property, plant and equipment £	Total £
Carrying amount		
At 31 March 2016	<u>467</u>	<u>467</u>
At 31 March 2015	<u>622</u>	<u>622</u>
10 Other financial assets (current and non-current)		
	2016 £	2015 £
Non-current financial assets		
Financial assets at fair value through profit and loss	<u>156,462</u>	<u>145,642</u>
11 Cash and cash equivalents		
	2016 £	2015 £
Cash at bank	<u>43,586</u>	<u>44,907</u>
12 Creditors		
	2016 £	2015 £
Due within one year		
Other payables	(1)	(1)
Accrued expenses	570	570
Income tax liability	<u>4,324</u>	<u>5,832</u>
	<u>4,893</u>	<u>6,401</u>

Note

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Penrilla Consultants Limited

Notes to the Financial Statements for the Year Ended 31 March 2016

13 Share capital

Allotted, called up and fully paid shares

	2016		2015	
	No.	£	No.	£
ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

14 Dividends

	2016 £	2015 £
Interim dividend of £15,000.00 (2015 - £15,000.00) per ordinary share	<u>15,000</u>	<u>15,000</u>

15 Related party transactions

Summary of transactions with entities with joint control or significant interest

PCL Planning Ltd, a company owned and operated by the director, D Lobban

The majority of fee income arose from work done for PCL Planning Ltd. Work was carried out on an arm's length basis and no amounts were owing at the year end.

16 Transition to FRS 102

Balance Sheet at 1 April 2014

Note	As originally reported £	Reclassification £	Remeasurement £	As restated £
Capital and reserves				
Total equity	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

Penrilla Consultants Limited

Notes to the Financial Statements for the Year Ended 31 March 2016

Balance Sheet at 31 March 2015

	Note	As originally reported £	Reclassification £	Remeasurement £	As restated £
Fixed assets					
Intangible assets		15,000	-	-	15,000
Tangible assets		622	-	-	622
Investments		145,642	-	-	145,642
		<u>161,264</u>	<u>-</u>	<u>-</u>	<u>161,264</u>
Current assets					
Cash at bank and in hand		44,908	-	-	44,908
Creditors: Amounts falling due within one year		(6,402)	-	-	(6,402)
Net current assets		<u>38,506</u>	<u>-</u>	<u>-</u>	<u>38,506</u>
Net assets		<u>199,770</u>	<u>-</u>	<u>-</u>	<u>199,770</u>
Capital and reserves					
Called up share capital		(1,000)	-	-	(1,000)
Profit and loss account		<u>(198,770)</u>	<u>-</u>	<u>-</u>	<u>(198,770)</u>
Total equity		<u>(199,770)</u>	<u>-</u>	<u>-</u>	<u>(199,770)</u>

Penrilla Consultants Limited

Notes to the Financial Statements for the Year Ended 31 March 2016

Profit and Loss Account for the year ended 31 March 2015

	Note	As originally reported £	Reclassification £	Remeasurement £	As restated £
Turnover		33,768	-	-	33,768
Cost of sales		<u>(628)</u>	<u>-</u>	<u>-</u>	<u>(628)</u>
Gross profit		33,140	-	-	33,140
Administrative expenses		<u>(5,457)</u>	<u>-</u>	<u>-</u>	<u>(5,457)</u>
Operating profit		<u>27,683</u>	<u>-</u>	<u>-</u>	<u>27,683</u>
Income from other fixed asset investments		5,784	-	-	5,784
Other interest receivable and similar income		<u>19</u>	<u>-</u>	<u>-</u>	<u>19</u>
		<u>5,803</u>	<u>-</u>	<u>-</u>	<u>5,803</u>
Profit before tax		33,486	-	-	33,486
Taxation		<u>(5,832)</u>	<u>-</u>	<u>-</u>	<u>(5,832)</u>
Profit for the financial year		<u><u>27,654</u></u>	<u><u>-</u></u>	<u><u>-</u></u>	<u><u>27,654</u></u>

Penrilla Consultants Limited

Detailed Profit and Loss Account for the Year Ended 31 March 2016

	2016 £	2015 £
Turnover		
Sale of goods, UK	30,635	33,767
Cost of sales		
Subcontractors	2,201	628
Administrative expenses		
Staff training	210	-
Repairs and maintenance	360	1,234
Telephone and fax	1,339	562
Printing, postage and stationery	204	283
Trade subscriptions	340	340
Motor expenses	5,144	3,973
Travel and subsistence	261	-
Advertising	338	104
Accountancy fees	654	654
Management fees	745	2,120
Bank charges	98	86
Amortisation of goodwill	5,000	1,250
Depreciation of plant and machinery (owned)	155	207
(Gain)/loss on disposal of fixed asset Investments - held for sale	(2,854)	(5,357)
	<u>11,994</u>	<u>5,456</u>
Operating profit	<u>16,440</u>	<u>27,683</u>
Income from other fixed asset investments		
Income from other investments (listed)	8,712	5,784
Other interest receivable and similar income		
Bank interest receivable	<u>24</u>	<u>19</u>
Net finance income	<u>8,736</u>	<u>5,803</u>
Profit before tax	<u><u>25,176</u></u>	<u><u>33,486</u></u>