

Abbreviated Unaudited Accounts
for the Year Ended 31 May 2007
for
Pinecraven (Penallta) Limited

SATURDAY



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20/12/2008
COMPANIES HOUSE

**Contents of the Abbreviated Accounts
for the Year Ended 31 May 2007**

	Page
Company Information	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Accounts	3
Chartered Accountants' Report	5

**Company Information
for the Year Ended 31 May 2007**

DIRECTOR: C J Nicholson

SECRETARY: J P Piper

REGISTERED OFFICE: 100 Baker Street
London
W1U 6WG

REGISTERED NUMBER: 04758278 (England and Wales)

ACCOUNTANTS: Lanham and Company Limited
Chartered Accountants
9 Great Chesterford Court
London Road
Great Chesterford
Essex
CB10 1PF

Abbreviated Balance Sheet
31 May 2007

	Notes	31.5.07 £	£	31.5.06 £	£
FIXED ASSETS					
Tangible assets	2		4,166		-
CURRENT ASSETS					
Stocks		766,391		516,198	
Debtors		320,734		167,353	
Cash at bank		-		198,606	
		<u>1,087,125</u>		<u>882,157</u>	
CREDITORS					
Amounts falling due within one year	3	<u>1,080,825</u>		<u>871,691</u>	
NET CURRENT ASSETS			<u>6,300</u>		<u>10,466</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u><u>10,466</u></u>		<u><u>10,466</u></u>
CAPITAL AND RESERVES					
Called up share capital	4		100		100
Profit and loss account			<u>10,366</u>		<u>10,366</u>
SHAREHOLDERS' FUNDS			<u><u>10,466</u></u>		<u><u>10,466</u></u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 May 2007.

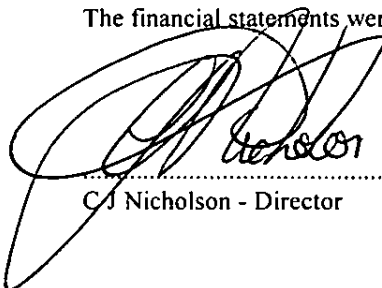
The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2007 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the director on 18/12/08 and were signed by:


C.J. Nicholson - Director

The notes form part of these abbreviated accounts

**Notes to the Abbreviated Accounts
for the Year Ended 31 May 2007**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant & equipment	- 25% on cost
Computer equipment	- 33% on cost

Stocks

Work in progress is valued at the lower of cost and net realisable value.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

2. TANGIBLE FIXED ASSETS

	Total £
COST	
Additions	5,750
At 31 May 2007	5,750
DEPRECIATION	
Charge for year	1,584
At 31 May 2007	1,584
NET BOOK VALUE	
At 31 May 2007	4,166

3. CREDITORS

Creditors include an amount of £904,651 (31.5.06 - £704,724) for which security has been given.

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 May 2007

4. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal	31.5.07	31.5.06
		value:	£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal	31.5.07	31.5.06
		value:	£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

5. ULTIMATE PARENT COMPANY

The immediate and ultimate parent undertaking is Carnation Holdings Limited, registered in Guernsey.

6. TRANSACTIONS WITH DIRECTOR

At the year end the company had the following debtors / (creditors) with other businesses in which C J Nicholson is also a director or partner:

Company	31.5.07	31.5.06
	£	£
Janabeck Investments Limited	276,138	114,188
Nicholson Farming	15,200	15,200

**Chartered Accountants' Report to the Director
on the Unaudited Financial Statements of
Pinecraven (Penallta) Limited**

The following reproduces the text of the report prepared for the director in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages two to four) have been prepared.

In accordance with our terms of engagement and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company for the year ended 31 May 2007 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the company's director, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's director that we have done so, and state those matters that we have agreed to state to him in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's director, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England & Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the Balance Sheet as at 31 May 2007 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. 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.

Lanham and Company Limited
Chartered Accountants
9 Great Chesterford Court
London Road
Great Chesterford
Essex
CB10 1PF

Lanham & Company Limited

Date: 18 December 2008