

Penolva Projects Limited
Abbreviated Unaudited Accounts
for the Year Ended 31 March 2014

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for the Year Ended 31 March 2014**

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Penolva Projects Limited
Company Information
for the Year Ended 31 March 2014

DIRECTORS:

Mr M D Taylor
Mrs C Taylor

REGISTERED OFFICE:

Lakeside Offices
The Old Cattle Market
Coronation Park
Helston
Cornwall
TR13 0SR

REGISTERED NUMBER:

05243759 (England and Wales)

ACCOUNTANTS:

Atkins Ferrie
Chartered Accountants
Lakeside Offices
The Old Cattle Market
Coronation Park
Helston
Cornwall
TR13 0SR

Abbreviated Balance Sheet
31 March 2014

	Notes	2014 £	£	2013 £	£
FIXED ASSETS					
Tangible assets	2		8,858		2,632
CURRENT ASSETS					
Stocks		250		39,682	
Debtors		16,486		547	
Cash at bank		22,387		30,646	
		<u>39,123</u>		<u>70,875</u>	
CREDITORS					
Amounts falling due within one year		<u>36,066</u>		<u>62,776</u>	
NET CURRENT ASSETS			<u>3,057</u>		<u>8,099</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			11,915		10,731
PROVISIONS FOR LIABILITIES			<u>1,771</u>		<u>291</u>
NET ASSETS			<u><u>10,144</u></u>		<u><u>10,440</u></u>
CAPITAL AND RESERVES					
Called up share capital	3		100		100
Profit and loss account			<u>10,044</u>		<u>10,340</u>
SHAREHOLDERS' FUNDS			<u><u>10,144</u></u>		<u><u>10,440</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2014.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2014 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and 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 Sections 394 and 395 and
- (b) which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 24 November 2014 and were signed on its behalf by:

Mr M D Taylor - Director

**Notes to the Abbreviated Accounts
for the Year Ended 31 March 2014**

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 April 2008).

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 and machinery	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 April 2013	9,668
Additions	10,147
Disposals	(6,250)
At 31 March 2014	<u>13,565</u>
DEPRECIATION	
At 1 April 2013	7,036
Charge for year	2,809
Eliminated on disposal	(5,138)
At 31 March 2014	<u>4,707</u>
NET BOOK VALUE	
At 31 March 2014	<u>8,858</u>
At 31 March 2013	<u>2,632</u>

3. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2014 £	2013 £
100	Ordinary	1	<u>100</u>	<u>100</u>

4. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

At the end of the year, there were directors' current account balances owing to the directors of £10,227, (2013 £2,658). This amount is included in other creditors.

5. ULTIMATE CONTROLLING PARTY

The company is controlled by the directors MD & Mrs C Taylor who own 100% of the share capital equally between them.

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.