

REGISTERED NUMBER: 05243759 (England and Wales)

Penolva Projects Limited
Unaudited Financial Statements
for the Year Ended 31 March 2019

Contents of the Financial Statements
for the Year Ended 31 March 2019

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	4

Penolva Projects Limited
Company Information
for the Year Ended 31 March 2019

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

Balance Sheet
31 March 2019

	Notes	£	2019 £	2018 £
FIXED ASSETS				
Tangible assets	4		4,331	5,312
CURRENT ASSETS				
Stocks		500	250	
Debtors	5	13,793	20,738	
Cash at bank and in hand		<u>19,987</u>	<u>11,001</u>	
		34,280	31,989	
CREDITORS				
Amounts falling due within one year	6	<u>36,705</u>	<u>36,238</u>	
NET CURRENT LIABILITIES			<u>(2,425)</u>	<u>(4,249)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,906	1,063
PROVISIONS FOR LIABILITIES			<u>823</u>	<u>903</u>
NET ASSETS			<u><u>1,083</u></u>	<u><u>160</u></u>
CAPITAL AND RESERVES				
Called up share capital	7		100	100
Retained earnings			<u>983</u>	<u>60</u>
SHAREHOLDERS' FUNDS			<u><u>1,083</u></u>	<u><u>160</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2019 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 which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

Balance Sheet - continued
31 March 2019

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 23 December 2019 and were signed on its behalf by:

Mr M D Taylor - Director

Mrs C Taylor - Director

Notes to the Financial Statements
for the Year Ended 31 March 2019

1. STATUTORY INFORMATION

Penolva Projects Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of 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.

Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2019

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 6 (2018 - 6) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 April 2018 and 31 March 2019	<u>7,791</u>	<u>7,750</u>	<u>1,707</u>	<u>17,248</u>
DEPRECIATION				
At 1 April 2018	4,318	5,911	1,707	11,936
Charge for year	<u>521</u>	<u>460</u>	<u>-</u>	<u>981</u>
At 31 March 2019	<u>4,839</u>	<u>6,371</u>	<u>1,707</u>	<u>12,917</u>
NET BOOK VALUE				
At 31 March 2019	<u>2,952</u>	<u>1,379</u>	<u>-</u>	<u>4,331</u>
At 31 March 2018	<u>3,473</u>	<u>1,839</u>	<u>-</u>	<u>5,312</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade debtors	13,233	20,298
Other debtors	<u>560</u>	<u>440</u>
	<u>13,793</u>	<u>20,738</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Bank loans and overdrafts	6,288	2,788
Trade creditors	11,850	11,787
Taxation and social security	8,539	8,982
Other creditors	<u>10,028</u>	<u>12,681</u>
	<u>36,705</u>	<u>36,238</u>

7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	2019	2018
Number:	Class:		£	£
100	Ordinary	1	<u>100</u>	<u>100</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.