

Penolva Projects Limited
Unaudited Financial Statements
for the Year Ended 31 March 2021

Contents of the Financial Statements
for the Year Ended 31 March 2021

	Page
Company Information	1
Balance Sheet	2
Notes to the Financial Statements	3

Penolva Projects Limited
Company Information
for the Year Ended 31 March 2021

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

Penolva Projects Limited (Registered number: 05243759)

Balance Sheet
31 March 2021

	Notes	£	2021 £	£	2020 £
FIXED ASSETS					
Tangible assets	4		6,484		7,755
CURRENT ASSETS					
Stocks		500		500	
Debtors	5	2,269		18,439	
Cash at bank and in hand		<u>11,481</u>		<u>13,199</u>	
		14,250		32,138	
CREDITORS					
Amounts falling due within one year	6	<u>19,316</u>		<u>36,862</u>	
NET CURRENT LIABILITIES			(5,066)		(4,724)
TOTAL ASSETS LESS CURRENT LIABILITIES			1,418		3,031
PROVISIONS FOR LIABILITIES			1,102		1,473
NET ASSETS			<u>316</u>		<u>1,558</u>
CAPITAL AND RESERVES					
Called up share capital	7		100		100
Retained earnings			<u>216</u>		<u>1,458</u>
SHAREHOLDERS' FUNDS			<u>316</u>		<u>1,558</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 in accordance with Section 475 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
- (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 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.

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 Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 28 September 2021 and were signed on its behalf by:

Mr M D Taylor - Director

Mrs C Taylor - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 31 March 2021

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 Statement of Income and Retained Earnings, 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.

Going concern

At the balance sheet date the UK has been significantly impacted by the Covid-19 pandemic. The impact on many businesses and sectors across the UK, Europe and the globe have been unprecedented, and at the date of these financial statements, the outcome of the outbreak still remains uncertain.

The cash reserves within the company, as well as the Directors' continued support, has resulted in the directors' conclusion that the long-term impact on the company should be minimal. Therefore, the directors anticipate that the company will continue to operate within its available resources, and be able to tolerate a reasonable level of unforeseen circumstance for a period of at least 12 months from the date of these financial statements. The financial statements have therefore been prepared on a going concern basis.

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2021**

2. ACCOUNTING POLICIES - continued

Government grants

Government grants are recognised as income on a systematic basis over the periods in which the entity recognises the related costs for which the grant is intended to compensate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 3 (2020 - 5).

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 April 2020	7,791	6,995	1,707	16,493
Additions	-	-	622	622
At 31 March 2021	<u>7,791</u>	<u>6,995</u>	<u>2,329</u>	<u>17,115</u>
DEPRECIATION				
At 1 April 2020	5,282	1,749	1,707	8,738
Charge for year	377	1,311	205	1,893
At 31 March 2021	<u>5,659</u>	<u>3,060</u>	<u>1,912</u>	<u>10,631</u>
NET BOOK VALUE				
At 31 March 2021	<u>2,132</u>	<u>3,935</u>	<u>417</u>	<u>6,484</u>
At 31 March 2020	<u>2,509</u>	<u>5,246</u>	<u>-</u>	<u>7,755</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	1,506	17,671
Other debtors	<u>763</u>	<u>768</u>
	<u>2,269</u>	<u>18,439</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Bank loans and overdrafts	964	5,199
Trade creditors	812	12,648
Taxation and social security	6,250	10,434
Other creditors	<u>11,290</u>	<u>8,581</u>
	<u>19,316</u>	<u>36,862</u>

7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2021 £	2020 £
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.