

**PENNINE COMPONENTS (HOLDINGS) LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2014**

Company Registration Number 05817495



Baker Tilly Tax and Accounting Limited

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PENNINE COMPONENTS (HOLDINGS) LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 30 JUNE 2014

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PENNINE COMPONENTS (HOLDINGS) LIMITED*Registered Number 05817495***ABBREVIATED BALANCE SHEET****30 JUNE 2014**

	Note	2014 £	£	2013 £	£
Fixed assets	2				
Tangible assets			2,395,137		2,396,094
Investments			10,398		10,398
			<u>2,405,535</u>		<u>2,406,492</u>
Current assets					
Debtors		23,299		24,734	
Cash at bank and in hand		144,404		90,677	
		<u>167,703</u>		<u>115,411</u>	
Creditors: Amounts falling due within one year	3	<u>(30,154)</u>		<u>(24,531)</u>	
Net current assets			137,549		90,880
Total assets less current liabilities			<u>2,543,084</u>		<u>2,497,372</u>
Creditors: Amounts falling due after more than one year	4		(146,047)		(154,717)
			<u>2,397,037</u>		<u>2,342,655</u>
Capital and reserves					
Called-up share capital	5		4		4
Profit and loss account			2,397,033		2,342,651
Shareholders' funds			<u>2,397,037</u>		<u>2,342,655</u>

The Balance sheet continues on the following page.
The notes on pages 3 to 6 form part of these abbreviated accounts.

PENNINE COMPONENTS (HOLDINGS) LIMITED

Registered Number 05817495

ABBREVIATED BALANCE SHEET *(continued)*

30 JUNE 2014

For the year ended 30 June 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' 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 directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved by the directors and authorised for issue on 12 March 2015, and are signed on their behalf by:

Mr T G Barrow
Director

A handwritten signature in black ink, appearing to be 'T G Barrow', written over a horizontal line.

The notes on pages 3 to 6 form part of these abbreviated accounts.

PENNINE COMPONENTS (HOLDINGS) LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 30 JUNE 2014

1. Accounting policies

Basis of accounting

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).

Consolidation

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 398 of the Companies Act 2006 not to prepare group accounts.

Cash flow statement

The Company has taken advantage of the exemption in Financial Reporting Standard No.1 "Cash flow statements" from the requirement to produce a cash flow statement on the grounds that it is a small company.

Turnover

The turnover shown in the profit and loss account represents rents received during the period.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, over the useful economic life of that asset as follows:

Freehold and Long Leasehold Properties	- Nil
Motor Vehicles	- 25% per annum reducing balance

Investment properties

In accordance with SSAP 19, investment properties are revalued annually to open market value and no depreciation is provided. The directors consider that this accounting policy results in the financial statements giving a true and fair view. The effect of this departure from the Companies Act 1985 has not been quantified because it is impracticable and, in the opinion of the directors, would be misleading.

The aggregate surplus or deficit arising on revaluation is transferred to the revaluation reserve except where a deficit is deemed to represent a permanent diminution in value, in which case it is charged to the profit and loss account.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

PENNINE COMPONENTS (HOLDINGS) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 JUNE 2014

1. Accounting policies (continued)

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more or a right to pay less tax in the future have occurred by the balance sheet date with certain limited exceptions.

Deferred tax is calculated on an undiscounted basis at the tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Derivatives

The company has no financial instruments that fall to be classified as derivatives.

2. Fixed assets

	Tangible Assets £	Investments £	Total £
Cost			
At 1 July 2013 and 30 June 2014	<u>2,412,113</u>	<u>10,398</u>	<u>2,422,511</u>
Depreciation			
At 1 July 2013	16,019	—	16,019
Charge for year	<u>957</u>	<u>—</u>	<u>957</u>
At 30 June 2014	<u>16,976</u>	<u>—</u>	<u>16,976</u>
Net book value			
At 30 June 2014	<u>2,395,137</u>	<u>10,398</u>	<u>2,405,535</u>
At 30 June 2013	<u>2,396,094</u>	<u>10,398</u>	<u>2,406,492</u>

PENNINE COMPONENTS (HOLDINGS) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 JUNE 2014

2. Fixed assets *(continued)*

The principal undertakings in which the company's interest at the year end is 20% or more are as follows:

	Country of incorporation	Class of share capital held	Proportion of share capital held	Last year end
Subsidiary undertakings				

Pennine Components Limited	England	Ordinary	100%	30 June 2014
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The principal activity of Pennine Components Limited is that of stockists and distributors of automotive relays, microswitches, and other electrical components.

Switch Enterprises Limited	England	Ordinary	100%	30 June 2014
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The principal activity of Switch Enterprises Limited is that of the design and manufacture of circuit boards.

	2014 £	2013 £
Aggregate capital and reserves		
Pennine Components Limited	<u>217,153</u>	<u>230,734</u>
Switch Enterprises Limited	<u>17,876</u>	<u>3,410</u>
Profit and (loss) for the year		
Pennine Components Limited	<u>(13,581)</u>	<u>(23,981)</u>
Switch Enterprises Limited	<u>14,366</u>	<u>3,510</u>

3. Creditors: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2014 £	2013 £
Bank loans and overdrafts	<u>8,670</u>	<u>8,670</u>

The bank loans are secured on the properties to which they relate.

PENNINE COMPONENTS (HOLDINGS) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 30 JUNE 2014

4. Creditors: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	2014	2013
	£	£
Bank loans and overdrafts	<u>146,047</u>	<u>154,717</u>

The bank loans are secured on the properties to which they relate.

5. Share capital

Authorised share capital:

	2014	2013
	£	£
50,000 Ordinary shares of £0.01 each	500	500
50,000 'A' Ordinary shares of £0.01 each	500	500
	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2014		2013	
	No	£	No	£
Ordinary shares of £0.01 each	200	2	200	2
'A' Ordinary shares of £0.01 each	200	2	200	2
	<u>400</u>	<u>4</u>	<u>400</u>	<u>4</u>

The "A" Ordinary shares do not carry any rights to attend or vote at any General Meeting of the company, except in the event of such a meeting being called to discuss an offer for sale of the shares or consider a resolution for winding up of the company. Dividends are payable on each class of share separately and at the discretion of the directors.