

**PENNINE COMPONENTS (HOLDINGS)
LIMITED**

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2020

PAGES FOR FILING WITH REGISTRAR

PENNINE COMPONENTS (HOLDINGS) LIMITED

COMPANY INFORMATION

Directors	Mr T G Barrow Mrs M J Dewhitt
Secretary	Mrs G Barrow
Company number	05817495 (England and Wales)
Registered office	65-67 Halifax Road Todmorden Lancashire OL14 5BB
Accountants	Ashworth Moulds 11 Nicholas Street Burnley Lancashire BB11 2AL

PENNINE COMPONENTS (HOLDINGS) LIMITED

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PENNINE COMPONENTS (HOLDINGS) LIMITED

BALANCE SHEET

AS AT 30 JUNE 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Investment properties	3		3,060,000		3,060,000
Investments	4		10,398		10,398
			<u>3,070,398</u>		<u>3,070,398</u>
Current assets					
Debtors	5	2,421		2,430	
Cash at bank and in hand		374,824		305,108	
		<u>377,245</u>		<u>307,538</u>	
Creditors: amounts falling due within one year	6	(39,333)		(39,382)	
		<u></u>		<u></u>	
Net current assets			337,912		268,156
Total assets less current liabilities			<u>3,408,310</u>		<u>3,338,554</u>
Creditors: amounts falling due after more than one year	7		(141,380)		(156,095)
Provisions for liabilities					
Deferred tax liability		133,285		119,255	
		<u></u>	(133,285)	<u></u>	(119,255)
Net assets			<u>3,133,645</u>		<u>3,063,204</u>
Capital and reserves					
Called up share capital	8		4		4
Other reserves			372,173		386,203
Profit and loss reserves			2,761,468		2,676,997
Total equity			<u>3,133,645</u>		<u>3,063,204</u>

The notes on pages 3 - 7 form an integral part of these financial statements.

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 30 June 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

PENNINE COMPONENTS (HOLDINGS) LIMITED

BALANCE SHEET (CONTINUED)

AS AT 30 JUNE 2020

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the board of directors and authorised for issue on 4 November 2020 and are signed on its behalf by:

Mr T G Barrow

Director

Company Registration No. 05817495

PENNINE COMPONENTS (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2020

1 Accounting policies

Company information

Pennine Components (Holdings) Limited is a private company limited by shares incorporated in England and Wales. The registered office is 65-67 Halifax Road, Todmorden, Lancashire, OL14 5BB.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover represents amounts receivable for rental, service charges and rechargeable expenses.

1.3 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in profit or loss.

1.4 Fixed asset investments

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

PENNINE COMPONENTS (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2020

1 Accounting policies

(Continued)

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

A financial instrument is a contract giving rise to a financial asset (such as trade and other debtors, cash and bank balances) or a financial liability (such as trade and other creditors, bank and other loans, hire purchase and lease creditors) or an equity instrument (such as ordinary or preference shares).

Financial instruments are recognised in the company's balance sheet when the company becomes a party to the contractual provisions of the instrument.

All the company's financial instruments are basic financial instruments and are recognised at amortised cost using the effective interest method.

Amortised cost: the original transaction value, less amounts settled, less any adjustment for impairment.

Effective interest method: where a financial instrument falls due more than 12 months after the balance sheet date and is subject to a rate of interest which is below a market rate, the original transaction value is discounted using a market rate of interest to give the net present value of future cash flows.

1.6 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to reserves, in which case the deferred tax is also dealt with in reserves.

1.7 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

PENNINE COMPONENTS (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2020

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2020 Number	2019 Number
Total	2	2

3 Investment property

	2020 £
Fair value	
At 1 July 2019 and 30 June 2020	3,060,000

The directors have valued the company's investment properties at 30 June 2020 on an open market value basis by reference to market information and data available in respect of domestic properties in the UK.

If investment properties were stated on an historical cost basis rather than a fair value basis, the amounts would have been included as follows:

	2020 £	2019 £
Cost	2,554,542	2,554,542
Accumulated depreciation	-	-
Carrying amount	2,554,542	2,554,542

4 Fixed asset investments

	Notes	2020 £	2019 £
Investments in subsidiaries		10,398	10,398

PENNINE COMPONENTS (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2020

4 Fixed asset investments (Continued)

Movements in fixed asset investments

Shares in group undertakings

£

Cost or valuation

At 1 July 2019 & 30 June 2020

10,398

Carrying amount

At 30 June 2020

10,398

At 30 June 2019

10,398

5 Debtors

Amounts falling due within one year:

2020

2019

£

£

Trade debtors

45

100

Prepayments and accrued income

2,376

2,330

2,421

2,430

6 Creditors: amounts falling due within one year

Notes

2020

2019

£

£

Bank loans

13,903

13,090

Other borrowings

4,000

4,000

Trade creditors

1,226

1,074

Corporation tax

13,874

16,216

Other creditors

-

114

Accruals and deferred income

6,330

4,888

39,333

39,382

PENNINE COMPONENTS (HOLDINGS) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2020

7 Creditors: amounts falling due after more than one year

	Notes	2020 £	2019 £
Bank loans and overdrafts		141,380	156,095

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

Amounts included above which fall due after five years are as follows:

Payable by instalments	85,768	103,735
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8 Called up share capital

	2020 £	2019 £
Ordinary share capital		
Issued and fully paid		
200 Ordinary of 1p each	2	2
200 Ordinary 'A' of 1p each	2	2
	4	4

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.