

**PENGUIN CONFERENCING LIMITED**

**UNAUDITED**

**DIRECTOR'S REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2017**

**PENGUIN CONFERENCING LIMITED**  
**REGISTERED NUMBER:05945773**

**BALANCE SHEET**  
**AS AT 30 JUNE 2017**

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Intangible assets	4	1	1
Tangible assets	5	1	1
		<u>2</u>	<u>2</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	6	38,112	51,288
Cash at bank and in hand	7	25,365	20,542
		<u>63,477</u>	<u>71,830</u>
Creditors: amounts falling due within one year	8	(51,716)	(80,119)
<b>Net current assets/(liabilities)</b>		<u>11,761</u>	<u>(8,289)</u>
<b>Total assets less current liabilities</b>		<u>11,763</u>	<u>(8,287)</u>
<b>Net assets/(liabilities)</b>		<u><u>11,763</u></u>	<u><u>(8,287)</u></u>
<b>Capital and reserves</b>			
Called up share capital		1,000	1,000
Profit and loss account		10,763	(9,287)
		<u><u>11,763</u></u>	<u><u>(8,287)</u></u>

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 3 April 2018.

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**PENGUIN CONFERENCING LIMITED**  
**REGISTERED NUMBER:05945773**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 30 JUNE 2017**

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**M D Charlesworth**

**Director**

The notes on pages 3 to 8 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2017**

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**1. General information**

Penguin Conferencing Limited is a private company limited by shares and incorporated in England and Wales. Its registration number is 05945773 and the registered office is Aston House, Cornwall Avenue, London N3 1LF.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The members have agreed to the preparation of abridged accounts for this accounting period in accordance with Section 444(2A) of the Companies Act 2006.

The following principal accounting policies have been applied:

**2.2 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2017

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**2. Accounting policies (continued)**

**2.3 Intangible assets**

**Goodwill**

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the Statement of income and retained earnings over its useful economic life.

**Other intangible assets**

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

**2.4 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Computer equipment	- 25% straight line
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of income and retained earnings.

**2.5 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

**2.6 Cash and cash equivalents**

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2017

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**2. Accounting policies (continued)**

**2.7 Financial instruments**

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

**2.8 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**2.9 Interest income**

Interest income is recognised in the Statement of income and retained earnings using the effective interest method.

**2.10 Taxation**

Tax is recognised in the Statement of income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

**3. Employees**

The average monthly number of employees, including directors, during the year was 1 (2016 - 1).

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PENGUIN CONFERENCING LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2017

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4. Intangible assets

	Goodwill £
<b>Cost</b>	
At 1 July 2016	35,000
At 30 June 2017	35,000
<b>Amortisation</b>	
At 1 July 2016	34,999
At 30 June 2017	34,999
<b>Net book value</b>	
At 30 June 2017	1
<i>At 30 June 2016</i>	<i>1</i>

5. Tangible fixed assets

	Computer equipment £
<b>Cost or valuation</b>	
At 1 July 2016	1,644
At 30 June 2017	1,644
<b>Depreciation</b>	
At 1 July 2016	1,643
At 30 June 2017	1,643
<b>Net book value</b>	
At 30 June 2017	1
<i>At 30 June 2016</i>	<i>1</i>

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PENGUIN CONFERENCING LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2017

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6. Debtors

	2017 £	2016 £
Trade debtors	19,113	26,356
Other debtors	18,999	24,932
	<u>38,112</u>	<u>51,288</u>

7. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	25,365	20,542
	<u>25,365</u>	<u>20,542</u>

8. Creditors: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	18,429	32,248
Corporation tax	5,583	599
Other taxation and social security	7,157	3,992
Other creditors	16,597	11,330
Accruals and deferred income	3,950	31,950
	<u>51,716</u>	<u>80,119</u>

9. Financial instruments

	2017 £	2016 £
<b>Financial assets</b>		
Financial assets measured at fair value through profit or loss	25,365	20,542
	<u>25,365</u>	<u>20,542</u>

Financial assets measured at fair value through profit or loss comprise cash at bank and in hand.



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2017

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**10. First time adoption of FRS 102**

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.

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.