

REGISTERED NUMBER: 05973836 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 December 2016

for

Pencil Learning Limited

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for the Year Ended 31 December 2016

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DIRECTORS:

Mr M A Pennell
Mrs K Pennell

SECRETARY:

Mrs D Pennell

REGISTERED OFFICE:

10 Black Barn Close
Lower Somersham
Ipswich
Suffolk
IP8 4PX

REGISTERED NUMBER:

05973836 (England and Wales)

ACCOUNTANTS:

Black Barn Accountants Ltd
10 Black Barn Close
Lower Somersham
Ipswich
Suffolk
IP8 4PX

Balance Sheet
31 December 2016

	Notes	31.12.16 £	£	31.12.15 £	£
FIXED ASSETS					
Tangible assets	4		173		369
CURRENT ASSETS					
Debtors	5	17,299		11,207	
Cash at bank		<u>-</u>		<u>12,097</u>	
		17,299		23,304	
CREDITORS					
Amounts falling due within one year	6	<u>45,016</u>		<u>38,919</u>	
NET CURRENT LIABILITIES			<u>(27,717)</u>		<u>(15,615)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(27,544)</u>		<u>(15,246)</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>(27,644)</u>		<u>(15,346)</u>
SHAREHOLDERS' FUNDS			<u>(27,544)</u>		<u>(15,246)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2016 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)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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 17 July 2017 and were signed on its behalf by:

Mr M A Pennell - Director

Notes to the Financial Statements
for the Year Ended 31 December 2016

1. **STATUTORY INFORMATION**

Pencil Learning 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.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

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

The accounts have been prepared on a going concern basis, despite the fact that liabilities exceed assets. The directors have confirmed that all financial obligations are being met on a monthly basis. They have given their undertaking to support the company for a period of 12 months from the date of these financial statements. This support will be reviewed at that time. They consider that it is appropriate to prepare the accounts on a going concern basis.

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 each asset over its estimated useful life.

Computer equipment - 33% on cost

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.

Pension costs & other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 2.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2016

4. **TANGIBLE FIXED ASSETS**

	Computer equipment £
COST	
At 1 January 2016 and 31 December 2016	<u>2,777</u>
DEPRECIATION	
At 1 January 2016	2,408
Charge for year	<u>196</u>
At 31 December 2016	<u>2,604</u>
NET BOOK VALUE	
At 31 December 2016	<u>173</u>
At 31 December 2015	<u>369</u>

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.16 £	31.12.15 £
Trade debtors	13,170	-
Other debtors	<u>4,129</u>	<u>11,207</u>
	<u>17,299</u>	<u>11,207</u>

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.16 £	31.12.15 £
Bank loans & overdrafts	913	-
Taxation and social security	7,665	6,205
Other creditors	<u>36,438</u>	<u>32,714</u>
	<u>45,016</u>	<u>38,919</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.