

Penwith Leisure Limited

Unaudited Abbreviated Accounts

for the Year Ended 31 March 2016

D.J. Reynolds & Co.
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Penwith Leisure Limited

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Penwith Leisure Limited
(Registration number: 06427191)
Abbreviated Balance Sheet at 31 March 2016

	Note	2016	2015
	£	£	£
Fixed assets			
Intangible fixed assets		70,500	76,500
Tangible fixed assets		<u>25,982</u>	<u>42,005</u>
		96,482	118,505
Current assets			
Stocks		12,264	22,461
Debtors		25,227	27,739
Cash at bank and in hand		<u>31,663</u>	<u>36,143</u>
		69,154	86,343
Creditors: Amounts falling due within one year		(38,869)	(36,717)
		<u> </u>	<u> </u>
Net current assets		<u>30,285</u>	<u>49,626</u>
Total assets less current liabilities		126,767	168,131
		((
Creditors: Amounts falling due after more than one year		303,811	337,722
		<u> </u>	<u> </u>
		((
Net liabilities		177,044	169,591
		<u> </u>	<u> </u>
Capital and reserves			
Called up share capital	<u>3</u>	160	160
		((
Profit and loss account		177,204	169,751
		<u> </u>	<u> </u>
		((
Shareholders' deficit		177,044	169,591
		<u> </u>	<u> </u>

For the year ending 31 March 2016 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

The notes on pages 3 to 5 form an integral part of these financial statements.

Penwith Leisure Limited
(Registration number: 06427191)
Abbreviated Balance Sheet at 31 March 2016
..... continued

Approved by the director on 19 October 2016

.....
Mr A R Matthews
Director

The notes on pages 3 to 5 form an integral part of these financial statements.

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Penwith Leisure Limited
Notes to the Abbreviated Accounts for the Year Ended 31 March 2016
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1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective January 2015).

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

Goodwill

Positive goodwill is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful economic life. It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

Amortisation

Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Amortisation method and rate
Goodwill	5% Straight Line

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Plant and machinery	12.5-20% straight line
Motor vehicles	25% straight line

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

Hire purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as an interest expense in the profit and loss account.

Penwith Leisure Limited
Notes to the Abbreviated Accounts for the Year Ended 31 March 2016

..... continued

Pensions

The company operates a defined contribution pension scheme. Contributions are recognised in the profit and loss account in the period in which they become payable in accordance with the rules of the scheme.

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 1 April 2015	120,000	170,654	290,654
Additions	-	721	721
At 31 March 2016	120,000	171,375	291,375
Depreciation			
At 1 April 2015	43,500	128,649	172,149
Charge for the year	6,000	16,744	22,744
At 31 March 2016	49,500	145,393	194,893
Net book value			
At 31 March 2016	70,500	25,982	96,482
At 31 March 2015	76,500	42,005	118,505

3 Share capital

Allotted, called up and fully paid shares

	2016		2015	
	No.	£	No.	£
Ordinary of £1 each	160	160	160	160

4 Related party transactions

Directors' advances and credits

	2016 Advance/ Credit £	2016 Repaid £	2015 Advance/ Credit £	2015 Repaid £
Mr A R Matthews				
Loan to the company from the director	-	-	20,137	20,000

Penwith Leisure Limited
Notes to the Abbreviated Accounts for the Year Ended 31 March 2016
..... continued

Mr D A Stokes

Loan to the company from the director	28,712	-	10,400	-
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