

Registered number: 07548551

PENKELLY LIMITED

UNAUDITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 2 SEPTEMBER 2016

THURSDAY



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COMPANIES HOUSE

PENKELLY LIMITED

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PENKELLY LIMITED
REGISTERED NUMBER: 07548551

ABBREVIATED BALANCE SHEET
AS AT 2 SEPTEMBER 2016

	Note	£	2016 £	£	2015 £
FIXED ASSETS					
Tangible assets	2		11,360		-
CURRENT ASSETS					
Debtors		243,667		168,426	
Cash at bank		1,802		37,820	
		<u>245,469</u>		<u>206,246</u>	
CREDITORS: amounts falling due within one year		<u>(154,221)</u>		<u>(62,271)</u>	
NET CURRENT ASSETS			91,248		143,975
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>102,608</u>		<u>143,975</u>
CAPITAL AND RESERVES					
Called up share capital	3		100		100
Profit and loss account			<u>102,508</u>		<u>143,875</u>
SHAREHOLDERS' FUNDS			<u>102,608</u>		<u>143,975</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 2 September 2016 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on

12 May 2017


Mr J.J Good
 Director

The notes on pages 2 to 3 form part of these financial statements.

PENKELLY LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 2 SEPTEMBER 2016**

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

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).

1.2 Turnover

Turnover represents fees receivable and joint venturer's share of result net of VAT.

Income is recognised as follows:

(i) Fees receivable - turnover represents the value of services provided under contracts to the extent that there is a right to consideration and is recorded at the value of the consideration due.

Where a contract has only been partially completed at the balance sheet date turnover represents the value of the service provided to date based on a proportion of the total expected consideration at completion.

(ii) Share of joint venture result - upon realisation of the profit or loss in the joint venture undertaking.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures & fittings	-	20% straight line
Computer equipment	-	33.33% straight line

PENKELLY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 2 SEPTEMBER 2016

2. TANGIBLE FIXED ASSETS

	£
Cost	
At 3 September 2015	-
Additions	12,600
At 2 September 2016	<u>12,600</u>
Depreciation	
At 3 September 2015	-
Charge for the year	1,240
At 2 September 2016	<u>1,240</u>
Net book value	
At 2 September 2016	<u>11,360</u>
At 2 September 2015	<u>-</u>

3. SHARE CAPITAL

	2016 £	2015 £
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

4. DIRECTORS' BENEFITS: ADVANCES, CREDIT AND GUARANTEES

At the period end a balance of £113,629 (2015: £1,246) was owed to the directors. Dividends of £200,000 (2015: £95,000) were declared during the period to Mr J.J Good and Mrs R.K Good.