

Registered number: 07548551

PENKELLY LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 2 SEPTEMBER 2017

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PENKELLY LIMITED

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PENKELLY LIMITED
REGISTERED NUMBER: 07548551

BALANCE SHEET
AS AT 2 SEPTEMBER 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	4	17,875	11,360
Investments	5	177	-
		<u>18,052</u>	<u>11,360</u>
Current assets			
Debtors: amounts falling due within one year	6	471,837	243,667
Cash at bank and in hand		186,414	1,802
		<u>658,251</u>	<u>245,469</u>
Creditors: amounts falling due within one year	7	(151,268)	(154,221)
Net current assets		<u>506,983</u>	<u>91,248</u>
Total assets less current liabilities		<u>525,035</u>	<u>102,608</u>
Net assets		<u><u>525,035</u></u>	<u><u>102,608</u></u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		524,935	102,508
Shareholders' funds		<u><u>525,035</u></u>	<u><u>102,608</u></u>

The directors consider 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 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 financial statements have been prepared and delivered 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 Company has opted not to file the statement of comprehensive income 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 by:


Mr J Good

Director

Date:

The notes on pages 3 to 7 form part of these financial statements.

PENKELLY LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 2 SEPTEMBER 2017**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 3 September 2016	100	102,508	102,608
Comprehensive income for the year			
Profit for the year	-	561,427	561,427
Dividends: Equity capital	-	(139,000)	(139,000)
At 2 September 2017	100	524,935	525,035

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 2 SEPTEMBER 2016**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 September 2015	100	143,875	143,975
Comprehensive income for the year			
Profit for the year	-	158,633	158,633
Dividends: Equity capital	-	(200,000)	(200,000)
At 2 September 2016	100	102,508	102,608

The notes on pages 3 to 7 form part of these financial statements.

PENKELLY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 2 SEPTEMBER 2017

1. General information

Penkelly Limited is a private limited company limited by share capital, incorporated in the United Kingdom and registered in England and Wales. The address of the registered office is Meadowbrook, Marsh, Aylesbury, Buckinghamshire HP17 8SP.

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 following principal accounting policies have been applied:

2.2 Turnover

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured. Turnover is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Turnover is recognised as follows:

1. 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.
2. Share of joint venture result - upon realisation of the profit or loss in the joint venture undertaking.

2.3 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:

Fixtures and fittings	-	20%
Computer equipment	-	33%

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 Comprehensive Income.

PENKELLY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 2 SEPTEMBER 2017

2. Accounting policies (continued)

2.4 Valuation of investments

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of Comprehensive Income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

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.

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.

Investments in non-convertible preference shares and in non-puttable ordinary and preference shares are measured:

- at fair value with changes recognised in the Statement of Comprehensive Income if the shares are publicly traded or their fair value can otherwise be measured reliably;
- at cost less impairment for all other investments.

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 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

PENKELLY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 2 SEPTEMBER 2017

2. Accounting policies (continued)

2.10 Taxation

Tax is recognised in the Statement of Comprehensive Income, 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 2 (2016 - 2).

4. Tangible fixed assets

	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation			
At 3 September 2016	12,401	199	12,600
Additions	8,400	1,037	9,437
At 2 September 2017	20,801	1,236	22,037
Depreciation			
At 3 September 2016	1,176	64	1,240
Charge for the year on owned assets	2,567	355	2,922
At 2 September 2017	3,743	419	4,162
Net book value			
At 2 September 2017	17,058	817	17,875
At 2 September 2016	11,225	135	11,360

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 2 SEPTEMBER 2017

5. Fixed asset investments

	Investment in joint ventures £
Cost or valuation	
Additions	243
Disposals	(66)
At 2 September 2017	<u>177</u>
Net book value	
At 2 September 2017	<u>177</u>
At 2 September 2016	<u>-</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 2 SEPTEMBER 2017

6. Debtors

	2017 £	2016 £
Trade debtors	-	41,400
Other debtors	469,547	200,203
Prepayments and accrued income	2,290	2,064
	<u>471,837</u>	<u>243,667</u>

7. Creditors: Amounts falling due within one year

	2017 £	2016 £
Corporation tax	137,584	37,510
Other taxation and social security	134	118
Other creditors	10,930	113,629
Accruals and deferred income	2,620	2,964
	<u>151,268</u>	<u>154,221</u>

8. 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.