

PENKELLY LIMITED

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

PENKELLY LIMITED

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PENKELLY LIMITED
REGISTERED NUMBER: 07548551

BALANCE SHEET
AS AT 31 MARCH 2021

	Note	31 March 2021 £	31 March 2020 £
Fixed assets			
Tangible assets		6,042	10,020
Investments	6	570,058	610,696
		<u>576,100</u>	<u>620,716</u>
Current assets			
Debtors: amounts falling due within one year	7	5,524	17,350
Cash at bank and in hand		30,954	1,610
		<u>36,478</u>	<u>18,960</u>
Creditors: amounts falling due within one year	8	(134,955)	(348,504)
Net current liabilities		<u>(98,477)</u>	<u>(329,544)</u>
Total assets less current liabilities		477,623	291,172
Net assets		<u><u>477,623</u></u>	<u><u>291,172</u></u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		477,523	291,072
		<u><u>477,623</u></u>	<u><u>291,172</u></u>

PENKELLY LIMITED
REGISTERED NUMBER: 07548551

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2021

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 the 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 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 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 on 1 April 2022.

Mr J Good
Director

The notes on pages 4 to 9 form part of these financial statements.

PENKELLY LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2021

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 April 2020	100	291,072	291,172
Comprehensive income for the year			
Profit for the year	-	346,451	346,451
Dividends: Equity capital	-	(160,000)	(160,000)
At 31 March 2021	<u>100</u>	<u>477,523</u>	<u>477,623</u>

STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 MARCH 2020

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 3 September 2019 (as previously stated)	100	240,500	240,600
Prior year adjustment	-	50,971	50,971
At 3 September 2019 (as restated)	<u>100</u>	<u>291,471</u>	<u>291,571</u>
Comprehensive income for the period			
Profit for the period	-	119,601	119,601
Dividends: Equity capital	-	(120,000)	(120,000)
At 31 March 2020	<u>100</u>	<u>291,072</u>	<u>291,172</u>

The notes on pages 4 to 9 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

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) Share of joint venture results - upon realisation of the profit or loss in the joint venture undertaking.
- 2) Fees receivable - turnover is measured as the fair value of the consideration received for services provided.

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	-	20%

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 profit or loss.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.4 Valuation of investments

Investments in joint ventures are carried in the balance sheet at cost as adjusted for post-acquisition changes, less any 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 instrument 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 ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

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 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.10 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.11 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.12 Taxation

Tax is recognised in profit or loss 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. Reporting period

In the prior period, the Company changed its financial year end date from 2 September to 31 March to align it with the year end of the investments it holds. The financial statements for the previous period were made up from 3 September 2019 to 31 March 2020. Consequently, comparative amounts for the Statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity and related notes are not entirely comparable.

4. Employees

The average monthly number of employees, including directors, during the year was 3 (2020 - 2).

PENKELLY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

5. Tangible fixed assets

	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation			
At 1 April 2020	27,543	1,501	29,044
Additions	591	1,006	1,597
	<hr/>	<hr/>	<hr/>
At 31 March 2021	28,134	2,507	30,641
	<hr/>	<hr/>	<hr/>
Depreciation			
At 1 April 2020	17,756	1,268	19,024
Charge for the year on owned assets	5,404	171	5,575
	<hr/>	<hr/>	<hr/>
At 31 March 2021	23,160	1,439	24,599
	<hr/>	<hr/>	<hr/>
Net book value			
At 31 March 2021	<u>4,974</u>	<u>1,068</u>	<u>6,042</u>
At 31 March 2020	<u>9,787</u>	<u>233</u>	<u>10,020</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

6. Fixed asset investments

	Investment in joint ventures	Loans to joint ventures	Total
	£	£	£
Cost or valuation			
At 1 April 2020	284	668,322	668,606
Additions	66	138,429	138,495
Disposals	(33)	(122,372)	(122,405)
Distribution of results	-	(483,688)	(483,688)
Share of profit	-	377,889	377,889
Fair value movements	-	53,410	53,410
Amounts written off	-	(408)	(408)
At 31 March 2021	317	631,582	631,899
Impairment			
At 1 April 2020	-	57,910	57,910
Charge for the period	-	4,606	4,606
Impairment on disposals	-	(675)	(675)
At 31 March 2021	-	61,841	61,841
Net book value			
At 31 March 2021	317	569,741	570,058
At 31 March 2020	284	610,412	610,696

PENKELLY LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

7. Debtors

	31 March 2021	31 March 2020
	£	£
Trade debtors	2,160	16,320
Other debtors	2,000	1,030
Prepayments and accrued income	1,364	-
	<u>5,524</u>	<u>17,350</u>

8. Creditors: Amounts falling due within one year

	31 March 2021	31 March 2020
	£	£
Bank overdrafts	-	167,240
Trade creditors	778	-
Corporation tax	107,857	45,230
Other taxation and social security	9,719	6,694
Other creditors	10,313	123,052
Accruals and deferred income	6,288	6,288
	<u>134,955</u>	<u>348,504</u>

9. Related party transactions

During the year, the company received fee income of £58,800 (2020: £40,867) from a company with common directors. At the year end, a balance of £2,160 (2020: £16,320) was due from this company.

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.