

Penmellyn Developments Ltd

Report of the Directors and Unaudited Financial Statements

For the year ended 31 August 2017

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Penmellyn Developments Ltd
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Penmellyn Developments Ltd
Company Information
For the year ended 31 August 2017

Directors	A Y Edwards S J Edwards
Registered Number	07747560
Registered Office	11 Green Lane Redruth Cornwall TR15 1JY
Accountants	GRAHAM SMITH(Chartered Accountants) 11 Green Lane Redruth Cornwall TR15 1JY

Penmellyn Developments Ltd
Directors' Report
For the year ended 31 August 2017

The directors present their report and financial statements for the year ended 31 August 2017.

Statement of directors responsibilities

The directors are responsible for preparing the Directors Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and accounting estimates that are reasonable and prudent;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Principal activities

The principal activity of the company continued to be that of the development of land and the construction of Domestic Buildings.

Directors

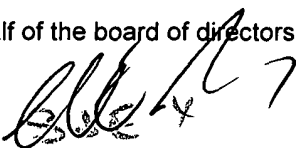
The directors who served the company throughout the year were as follows:

A Y Edwards

S J Edwards

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Signed on behalf of the board of directors

X 

S J Edwards
Director

Date: 16th March 2018

Penmellyn Developments Ltd
Chartered Accountants' Report
For the year ended 31 August 2017

Chartered Accountants' report to the Directors on the preparation of the unaudited statutory accounts of Penmellyn Developments Ltd for the year ended 31 August 2017

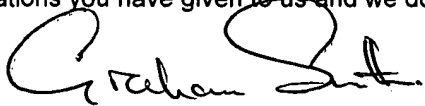
In order to assist you to fulfil your duties under Companies Act 2006, we have prepared for your approval the accounts of Penmellyn Developments Ltd for the year ended 31 August 2017 which comprise the Income Statement, the Statement of Financial Position and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/en/members/regulations-standards-and-guidance.

This report is made solely to the Board of Directors of Penmellyn Developments Ltd, as a body, in accordance with the terms of our engagement letter dated 28 February 2013. Our work has been undertaken solely to prepare for your approval the accounts of Penmellyn Developments Ltd and state those matters that we have agreed to state to the Board of Directors of Penmellyn Developments Ltd, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Penmellyn Developments Ltd and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Penmellyn Developments Ltd has kept adequate accounting records to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Penmellyn Developments Ltd. You consider that Penmellyn Developments Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Penmellyn Developments Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.



GRAHAM SMITH(Chartered Accountants)
11 Green Lane
Redruth
Cornwall
TR15 1JY

16th Nov 2018

Penmellyn Developments Ltd
Income Statement
For the year ended 31 August 2017

	2017	2016
	£	£
Turnover	44,412	31,022
Cost of sales	(36,577)	(39,229)
Gross profit	<u>7,835</u>	<u>(8,207)</u>
Distribution costs	(900)	(2,340)
Administrative expenses	(3,479)	(3,497)
	<u>(4,379)</u>	<u>(5,837)</u>
Operating profit	<u>3,456</u>	<u>(14,044)</u>
Other interest receivable and similar income	-	144
Interest payable and similar charges	(153)	(709)
Profit before taxation	<u>3,303</u>	<u>(14,609)</u>
Taxation	(2,398)	7,522
Profit for the financial year	<u><u>905</u></u>	<u><u>(7,087)</u></u>

Penmellyn Developments Ltd
Statement of Financial Position
As at 31 August 2017

	Notes	2017 £	2016 £
Fixed assets			
Property, plant and equipment	2	1,043	1,046
		<u>1,043</u>	<u>1,046</u>
Current assets			
Inventories	3	33,884	31,472
Trade and other receivables	4	32,918	6,929
Cash and cash equivalents		36	2,672
		<u>66,838</u>	<u>41,073</u>
Trade and other payables: amounts falling due within one year	5	(66,476)	(41,608)
Net current assets		<u>362</u>	<u>(535)</u>
Total assets less current liabilities		1,405	511
Provisions for liabilities		(198)	(209)
Net assets		<u><u>1,207</u></u>	<u><u>302</u></u>
Capital and reserves			
Called up share capital		100	100
Retained earnings		1,107	202
Shareholders' funds		<u><u>1,207</u></u>	<u><u>302</u></u>

For the year ended 31 August 2017 the company was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies.

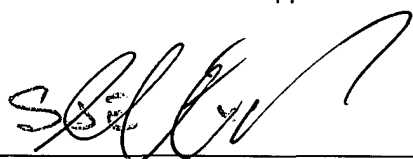
The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2017 in accordance with Section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for:

- ensuring that the company keeps proper 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 Section 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.

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

These financial statements were approved and authorised for issue by the Board on and were signed by:

x 

S J Edwards
 Director

16th March 2018

Penmellyn Developments Ltd
Notes to the Financial Statements
For the year ended 31 August 2017

Statutory Information

Penmellyn Developments Ltd is a private limited company, limited by shares, domiciled in England and Wales, registration number 07747560.

Registered address:

11 Green Lane
Redruth
Cornwall
TR15 1JY

The presentation currency is £ sterling.

1. Accounting policies

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A 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 costs convention as modified by the revaluation of certain assets.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax or other similar sales taxes.

Property, plant and equipment

Property, plant and equipment, other than freehold land, are stated at cost or valuation less depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Computer Equipment	20% Reducing balance
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Inventories

Long term work in progress is valued at cost net of transfers to cost of sales, less foreseeable losses less payments on account not matched with turnover.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

2. Property, plant and equipment

Cost or valuation	Computer Equipment £
At 01 September 2016	2,702
Additions	519
At 31 August 2017	<u>3,221</u>
Provision for depreciation and impairment	
At 01 September 2016	1,656
Charge for year	522
At 31 August 2017	<u>2,178</u>
Net book value	
At 31 August 2017	<u>1,043</u>
At 31 August 2016	<u>1,046</u>

Penmellyn Developments Ltd
Notes to the Financial Statements Continued
For the year ended 31 August 2017

3. Inventories

	2017	2016
	£	£
Stocks	33,884	31,472

4. Trade and other receivables

	2017	2016
	£	£
Other debtors	32,918	6,929

Other debtors comprise of a directors loan account balance of £32,918 (2016-£6,929). The loan account is unsecured, interest free with no fixed repayment terms.

5. Trade and other payables: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	3,493	5,025
Taxation and social security	11,639	35,217
Other creditors	51,344	1,366
	66,476	41,608

6. Related party transactions

Mr and Mrs Edwards are directors of the company. During the year the company purchased goods and services from Mr and Mrs Edwards amounting to £416 (2016-£106). The company also purchased services amounting to £6,620 (2016-£25,807) from The Design and Planning Studio, a partnership owned by Mr and Mrs Edwards. At 31st August 2017 the directors owed the company £32,918 (2016-£6,929)

Mr and Mrs Edwards are also directors of Penmellyn Land Ltd. During the year ended 31st August 2017 the company sold services to Penmellyn Land Ltd amounting to £28,536. At 31st August 2017 the company owed Penmellyn Land Ltd £49,952.

During the year dividends of £nil (2016-£44,500) were paid to the directors.

7. Directors advances and guarantees

	At 01/09/2016	Loaned	At 31/08/2017
	£	£	£
S J Edwards			
The directors loan is unsecured, interest free with no fixed repayment terms.	6,829	26,089	32,918
	6,829	26,089	32,918

8. Average number of persons employed

During the year the average number of employees was 2 (2016 : 2)

Penmellyn Developments Ltd
Trading and Profit and Loss Account
For the year ended 31 August 2017

	2017 £	2016 £
Turnover		
Work Done	44,412	31,022
Cost of Sales		
Purchases- materials	133	-
Consultancy Fees	10,000	1,730
Project Management Fees	6,620	25,807
Legal and Professional Fees	19,824	10,790
Sundry Direct Costs	-	200
Plant Hire	-	702
	<u>(36,577)</u>	<u>(39,229)</u>
Gross Profit	<u>7,835</u>	<u>(8,207)</u>
Selling and Distribution Costs		
Motor Expenses	<u>900</u>	<u>2,340</u>
	<u>(900)</u>	<u>(2,340)</u>
Administrative Expenses		
Office Accommodation	416	106
Property Maintenance (allowable)	-	71
Bank Charges	62	59
Depreciation Charge: Computer Equipment	522	524
Accountancy	1,393	1,458
Stationery & Postage	223	569
Reference material	-	167
Telephone, Fax & Internet	427	543
Sundry Expenses	<u>436</u>	<u>-</u>
	<u>(3,479)</u>	<u>(3,497)</u>
Operating Profit	<u>3,456</u>	<u>(14,044)</u>
Investment Income		
Deposit Account Interest	<u>-</u>	<u>144</u>
	-	144
Interest Payable & Similar Charges		
Other interest	<u>153</u>	<u>709</u>
	<u>(153)</u>	<u>(709)</u>
Profit on Ordinary Activities before Taxation	<u><u>3,303</u></u>	<u><u>(14,609)</u></u>