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Pennock Properties Limited

Registered number: 07885009

Abbreviated accounts

For the year ended 31 January 2016



PENNOCK PROPERTIES LIMITED

INDEPENDENT AUDITOR'S REPORT TO PENNOCK PROPERTIES LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 2 to 4 together with the financial statements of Pennock Properties Limited for the year ended 31 January 2016 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company in accordance with section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of director and auditor

The director is responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006.

It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you. This report, including our opinion, has been prepared for and only for the company's members as a body. Our work has been undertaken so that we might state to the company's members those matters we are required to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body for our work, for this report, or for the opinions we have formed.


Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

The scope of our work for the purpose of this report does not include examining events occurring after the date of our Auditor's Report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.



David Smithson (Senior Statutory Auditor)
for and on behalf of Mazars LLP
Chartered Accountants and Statutory Auditor
Mazars House
Gelderd Road
Gildersome
Leeds
LS27 7JN

Date: 23 January 2017

PENNOCK PROPERTIES LIMITED

Registered number: 07885009

ABBREVIATED BALANCE SHEET AS AT 31 JANUARY 2016

	Note	£	2016 £	£	2015 £
Fixed assets					
Investment property	2		27,500		27,500
Current assets					
Stocks		7,500		1,362,104	
Debtors		56,288		62,685	
Cash at bank and in hand		3,305		2,910	
		<u>67,093</u>		<u>1,427,699</u>	
Creditors: amounts falling due within one year		<u>(19,404)</u>		<u>(1,377,613)</u>	
Net current assets			47,689		50,086
Total assets less current liabilities			<u>75,189</u>		<u>77,586</u>
Capital and reserves					
Called up share capital	3		1		1
Other reserves	4		105,000		150,000
Profit and loss account	4		<u>(29,812)</u>		<u>(72,415)</u>
Shareholders' funds			<u>75,189</u>		<u>77,586</u>

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 *23 January 2017*

Mr A Pennock
Director



The notes on pages 3 to 4 form part of these financial statements.

PENNOCK PROPERTIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JANUARY 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 comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

Revenue is recognised at the earlier of completion or, when the building is finished, on exchange of contracts.

1.3 Investment properties

Investment properties are included in the Balance Sheet at their open market value in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015) and are not depreciated. This treatment is contrary to the Companies Act 2006 which states that fixed assets should be depreciated but is, in the opinion of the director, necessary in order to give a true and fair view of the financial position of the company.

1.4 Stocks and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.5 Going concern

The director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus he continues to adopt the going concern basis for accounting in preparing the annual financial statements.

2. Investment property

	£
Valuation	
At 1 February 2015 and 31 January 2016	27,500
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Comprising	
Cost	27,500
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At 31 January 2016	27,500
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The 2016 valuation was made by Mr A Pennock (director). The director is of the opinion that the valuation has not materially changed since the purchase of the beneficial title of the property in 2014.

PENNOCK PROPERTIES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JANUARY 2016

3. Share capital

	2016 £	2015 £
Allotted, called up and fully paid		
1 Ordinary share of £1	1	1

On 8 August 2015, the £1 shareholding was transferred from Pennock Holdings Limited to Andrew Pennock.

4. Reserves

	Other reserves £	Profit and loss account £
At 1 February 2015	150,000	(72,415)
Profit for the financial year	-	42,603
Reduction in capital contribution on loan repayment	(45,000)	-
At 31 January 2016	105,000	(29,812)

Other reserves include a capital contribution reserve relating to the waiver of an intercompany loan which was not expected to be repaid when the company exited the group.