
PENSIVE ENTERPRISES LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 OCTOBER 2022

PENSIVE ENTERPRISES LIMITED

COMPANY INFORMATION

| | |
|--------------------------|--|
| Directors | P R M Bentley E S Bentley |
| Company secretary | E S Bentley |
| Registered number | 09540818 |
| Registered office | 7 Roseacre Gardens Chilworth Guildford Surrey England GU4 8RQ |
| Accountants | MA Partners LLP Chartered Accountants 7 The Close Norwich Norfolk NR1 4DJ |

PENSIVE ENTERPRISES LIMITED

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PENSIVE ENTERPRISES LIMITED

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED
STATUTORY FINANCIAL STATEMENTS OF PENSIVE ENTERPRISES LIMITED
FOR THE YEAR ENDED 31 OCTOBER 2022**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Pensive Enterprises Limited for the year ended 31 October 2022 which comprise the Balance sheet and the related notes from the Company's accounting records and from information and explanations you have given us.

As a practising member 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 <https://www.icaew.com/regulation>.

This report is made solely to the Board of directors of Pensive Enterprises Limited, as a body, in accordance with the terms of our engagement letter dated 31 January 2022. Our work has been undertaken solely to prepare for your approval the financial statements of Pensive Enterprises Limited and state those matters that we have agreed to state to the Board of directors of Pensive Enterprises Limited, as a body, in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Pensive Enterprises Limited and its Board of directors, as a body, for our work or for this report.

It is your duty to ensure that Pensive Enterprises Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Pensive Enterprises Limited. You consider that Pensive Enterprises Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of Pensive Enterprises Limited. 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 financial statements.

MA Partners LLP

Chartered Accountants

7 The Close
Norwich
Norfolk
NR1 4DJ

14 June 2023

PENSIVE ENTERPRISES LIMITED
REGISTERED NUMBER: 09540818

BALANCE SHEET
AS AT 31 OCTOBER 2022

| | Note | 2022 £ | 2021 £ |
|--|------|---------------------|----------------------|
| Fixed assets | | | |
| Tangible assets | 4 | 91 | 136 |
| | | <u>91</u> | <u>136</u> |
| Current assets | | | |
| Debtors: amounts falling due within one year | 5 | 2,118 | 21,944 |
| Bank and cash balances | | 3,192 | 96 |
| | | <u>5,310</u> | <u>22,040</u> |
| Creditors: amounts falling due within one year | 6 | (1,618) | (8,409) |
| Net current assets | | <u>3,692</u> | <u>13,631</u> |
| Total assets less current liabilities | | <u>3,783</u> | <u>13,767</u> |
| Provisions for liabilities | | | |
| Deferred tax | 7 | (9) | (26) |
| | | <u>(9)</u> | <u>(26)</u> |
| Net assets | | <u><u>3,774</u></u> | <u><u>13,741</u></u> |
| Capital and reserves | | | |
| Called up share capital | | 100 | 100 |
| Profit and loss account | | 3,674 | 13,641 |
| | | <u>3,774</u> | <u>13,741</u> |

PENSIVE ENTERPRISES LIMITED
REGISTERED NUMBER: 09540818

BALANCE SHEET (CONTINUED)
AS AT 31 OCTOBER 2022

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 Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

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 profit and loss account 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 14 June 2023.

P R M Bentley

Director

The notes on pages 4 to 8 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022**

1. General information

The company is a private company limited by shares. It is both incorporated and domiciled in England and Wales. The address of its registered office is 7 Roseacre Gardens, Chilworth, Guildford, Surrey, England, GU4 8RQ.

The company's principal activity is that of providing professional services.

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 Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The following principal accounting policies have been applied:

2.2 Going concern

The directors have considered a period of twelve months from the date of approval of the financial statements. They consider that projected income together with current cash reserves will be more than adequate for the company's needs. As such they believe that the financial statements should be prepared on the going concern basis.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.4 Interest income

Interest income is recognised in profit or loss using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022

2. Accounting policies (continued)

2.5 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. 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.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.6 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, on a reducing balance basis.

Depreciation is provided on the following basis:

| | | | |
|------------------|---|-----|------------------|
| Office equipment | - | 33% | reducing balance |
|------------------|---|-----|------------------|

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.

2.7 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022

2. Accounting policies (continued)

2.8 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.

2.9 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.

2.10 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.

Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured at the undiscounted amount of the cash or other consideration expected to be paid or received.

2.11 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.

3. Employees

The average monthly number of employees, including the directors, during the year was as follows:

| | 2022 | 2021 |
|-------------------------|-----------------|-----------------|
| | No. | No. |
| Pensive Enterprises Ltd | <u><u>2</u></u> | <u><u>2</u></u> |

PENSIVE ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022

4. Tangible fixed assets

| | Office equipment £ |
|-------------------------------------|--------------------------|
| Cost or valuation | |
| At 1 November 2021 | 452 |
| At 31 October 2022 | 452 |
| Depreciation | |
| At 1 November 2021 | 316 |
| Charge for the year on owned assets | 45 |
| At 31 October 2022 | 361 |
| Net book value | |
| At 31 October 2022 | 91 |
| At 31 October 2021 | 136 |

5. Debtors

| | 2022 £ | 2021 £ |
|--|-----------|-----------|
| Amounts owed by joint ventures and associated undertakings | - | 455 |
| Other debtors | 2,118 | - |
| Prepayments and accrued income | - | 21,489 |
| | 2,118 | 21,944 |

PENSIVE ENTERPRISES LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2022**

6. Creditors: Amounts falling due within one year

| | 2022 | 2021 |
|------------------------------------|--------------|--------------|
| | £ | £ |
| Corporation tax | - | 2,962 |
| Other taxation and social security | 58 | - |
| Other creditors | - | 3,947 |
| Accruals and deferred income | 1,560 | 1,500 |
| | <u>1,618</u> | <u>8,409</u> |

7. Deferred taxation

| | 2022 |
|-----------------------|-------------------|
| | £ |
| At beginning of year | (26) |
| Utilised in year | 17 |
| | <u>(9)</u> |
| At end of year | <u>(9)</u> |

The provision for deferred taxation is made up as follows:

| | 2022 | 2021 |
|--------------------------------|-------------|-------------|
| | £ | £ |
| Accelerated capital allowances | (9) | (26) |
| | <u>(9)</u> | <u>(26)</u> |

8. Share capital

| | 2022 | 2021 |
|--|-------------|-------------|
| | £ | £ |
| Allotted, called up and fully paid | | |
| 100 (2021 - 100) Ordinary shares of £1.00 each | <u>100</u> | <u>100</u> |

9. Transactions with directors

At 1 November 2021, the company owed the directors £3,947 and during the year the company made net advances of £4,667 on behalf of the directors. As at 31 October 2022, the directors owed the company £720.

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.