

REGISTERED NUMBER: 10130317 (England and Wales)

**PENCHARD LTD.**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2017**

Oldfield Accountants  
Santis House  
Curriers Close  
Coventry  
West Midlands  
CV4 8AW

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**FOR THE YEAR ENDED 31 DECEMBER 2017**

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**PENCHARD LTD.**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

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**DIRECTORS:**

Mr B J Diplock  
Mr J B Diplock  
Mrs M R Diplock  
Mr R Diplock

**REGISTERED OFFICE:**

Manor Farm  
Abbotts Ann  
Andover  
Hampshire  
SP11 7DB

**REGISTERED NUMBER:**

10130317 (England and Wales)

**ACCOUNTANTS:**

Oldfield Accountants  
Santis House  
Curriers Close  
Coventry  
West Midlands  
CV4 8AW

**BALANCE SHEET**  
**31 DECEMBER 2017**

	Notes	2017 £	£	2016 £	£
<b>FIXED ASSETS</b>					
Intangible assets	4		<b>56,686</b>		73,739
Tangible assets	5		<b>316,475</b>		<b>301,926</b>
			<b>373,161</b>		<b>375,665</b>
<b>CURRENT ASSETS</b>					
Stocks	6	<b>128,605</b>		90,520	
Debtors	7	<b>813,850</b>		605,301	
Cash at bank and in hand		<b>625,177</b>		<b>394,178</b>	
		<b>1,567,632</b>		<b>1,089,999</b>	
<b>CREDITORS</b>					
Amounts falling due within one year	8	<b>1,264,834</b>		<b>1,126,554</b>	
<b>NET CURRENT ASSETS/(LIABILITIES)</b>			<b>302,798</b>		<b>(36,555)</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>675,959</b>		<b>339,110</b>
<b>CREDITORS</b>					
Amounts falling due after more than one year	9		<b>(41,900)</b>		<b>(37,225)</b>
<b>PROVISIONS FOR LIABILITIES</b>			<b>(39,062)</b>		<b>(43,183)</b>
<b>NET ASSETS</b>			<b>594,997</b>		<b>258,702</b>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			<b>100</b>		<b>100</b>
Retained earnings			<b>594,897</b>		<b>258,602</b>
			<b>594,997</b>		<b>258,702</b>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2017.

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

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps 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 Sections 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.
- (b)

**BALANCE SHEET - continued**  
**31 DECEMBER 2017**

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 19 September 2018 and were signed on its behalf by:

Mr B J Diplock - Director

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

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**1. STATUTORY INFORMATION**

Penchard Ltd. is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" 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 cost convention.

**Turnover**

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

**Goodwill**

Goodwill, being the amount paid in connection with the acquisition of a business in 2016, is being amortised evenly over its estimated useful life of five years.

**Intangible assets**

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Patents and licences are being amortised evenly over their estimated useful life of five years.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 20% on cost
Fixtures and fittings	- 10% on cost
Motor vehicles	- 25% on cost
Office equipment	- 20% on cost

**Stocks**

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 items.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

**2. ACCOUNTING POLICIES - continued**

**Deferred tax**

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 21 (2016 - 25 ) .

**4. INTANGIBLE FIXED ASSETS**

	<b>Goodwill</b>	<b>Other intangible assets</b>	<b>Totals</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>COST</b>			
At 1 January 2017			
and 31 December 2017	<b>82,915</b>	<b>2,349</b>	<b>85,264</b>
<b>AMORTISATION</b>			
At 1 January 2017	<b>11,055</b>	<b>470</b>	<b>11,525</b>
Charge for year	<b>16,583</b>	<b>470</b>	<b>17,053</b>
At 31 December 2017	<b>27,638</b>	<b>940</b>	<b>28,578</b>
<b>NET BOOK VALUE</b>			
At 31 December 2017	<b>55,277</b>	<b>1,409</b>	<b>56,686</b>
At 31 December 2016	<b>71,860</b>	<b>1,879</b>	<b>73,739</b>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

**5. TANGIBLE FIXED ASSETS**

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Office equipment £	Totals £
<b>COST</b>					
At 1 January 2017	140,221	30,890	160,469	22,848	354,428
Additions	20,615	23,441	58,372	-	102,428
Disposals	-	-	(3,108)	-	(3,108)
At 31 December 2017	<u>160,836</u>	<u>54,331</u>	<u>215,733</u>	<u>22,848</u>	<u>453,748</u>
<b>DEPRECIATION</b>					
At 1 January 2017	24,211	2,549	22,427	3,315	52,502
Charge for year	28,881	4,560	48,056	4,570	86,067
Eliminated on disposal	-	-	(1,296)	-	(1,296)
At 31 December 2017	<u>53,092</u>	<u>7,109</u>	<u>69,187</u>	<u>7,885</u>	<u>137,273</u>
<b>NET BOOK VALUE</b>					
At 31 December 2017	<u>107,744</u>	<u>47,222</u>	<u>146,546</u>	<u>14,963</u>	<u>316,475</u>
At 31 December 2016	<u>116,010</u>	<u>28,341</u>	<u>138,042</u>	<u>19,533</u>	<u>301,926</u>

Fixed assets, included in the above, which are held under finance leases are as follows:

	Motor vehicles £
<b>COST</b>	
At 1 January 2017	90,166
Additions	58,372
At 31 December 2017	<u>148,538</u>
<b>DEPRECIATION</b>	
At 1 January 2017	8,279
Charge for year	30,738
At 31 December 2017	<u>39,017</u>
<b>NET BOOK VALUE</b>	
At 31 December 2017	<u>109,521</u>
At 31 December 2016	<u>81,887</u>

**6. STOCKS**

	2017 £	2016 £
Stocks	120,897	85,373
Work-in-progress	7,708	5,147
	<u>128,605</u>	<u>90,520</u>



**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

**7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017	2016
	£	£
Trade debtors	559,644	580,421
Other debtors	4,178	4,178
Directors' loan accounts	222,553	12,856
Prepayments	27,475	7,846
	<u>813,850</u>	<u>605,301</u>

**8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017	2016
	£	£
Finance leases	36,033	24,622
Trade creditors	37,492	46,877
Amounts owed to group undertakings	450,000	-
Social security and other taxes	117,774	88,982
VAT	52,323	40,919
Other creditors	461	189
Directors' loan accounts	45,218	435,360
Accruals and deferred income	514,772	471,554
Accrued expenses	10,761	18,051
	<u>1,264,834</u>	<u>1,126,554</u>

**9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2017	2016
	£	£
Finance leases	<u>41,900</u>	<u>37,225</u>

**10. SECURED DEBTS**

The following secured debts are included within creditors:

	2017	2016
	£	£
Finance leases	<u>77,933</u>	<u>61,847</u>

Finance leases are secured on the assets concerned.

**11. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

Included in debtors due within one year are loans to directors totalling £222,553 (2016: £12,856). This represents the maximum amount outstanding during the year. No interest was paid on the loans during the year. The loans are repayable on demand.

**12. RELATED PARTY DISCLOSURES**

Included within creditors are loans to the company from directors totalling £45,218 (2016: £435,360). The loans have been made on an interest free basis and are repayable on demand.

**13. POST BALANCE SHEET EVENTS**

After the balance sheet date, but prior to the approval of these financial statements, the company paid final dividends for the year ended 31 December 2017 totalling £148,025.

**14. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY**

The company is a wholly-owned subsidiary of Penchard (Holdings) Ltd - company number: 10149709 - registered office address: Manor Farm, Abbots Ann, Andover, Hampshire, United Kingdom, SP11 7DB.

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.