

Unaudited Financial Statements
for the Year Ended 30 June 2023
for
Penwarden Property Ltd

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for the Year Ended 30 June 2023

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Penwarden Property Ltd
Company Information
for the Year Ended 30 June 2023

DIRECTORS:

Mrs C F Penwarden
Mr J Penwarden

REGISTERED OFFICE:

Woodview
Station Road
Bramley
Guildford
Surrey
GU5 0DP

REGISTERED NUMBER:

10245229 (England and Wales)

ACCOUNTANTS:

Wright Vigar Limited
Chartered Accountants & Business Advisers
Chancery Court
34 West Street
Retford
Nottinghamshire
DN22 6ES

Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Penwarden Property Ltd

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Penwarden Property Ltd for the year ended 30 June 2023 which comprise the Income Statement, Balance Sheet, Statement of Changes in Equity 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 within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

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

It is your duty to ensure that Penwarden Property Ltd 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 profit of Penwarden Property Ltd. You consider that Penwarden Property 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 financial statements of Penwarden Property 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 financial statements.

Wright Vigar Limited
Chartered Accountants & Business Advisers
Chancery Court
34 West Street
Retford
Nottinghamshire
DN22 6ES

19 March 2024

Penwarden Property Ltd (Registered number: 10245229)

Balance Sheet
30 June 2023

	Notes	2023 £	£	2022 £	£
FIXED ASSETS					
Investment property	4		200,000		200,000
CURRENT ASSETS					
Debtors	5	8,134		115,626	
Cash at bank		<u>104,963</u>		<u>108,571</u>	
		113,097		224,197	
CREDITORS					
Amounts falling due within one year	6	<u>83,259</u>		<u>192,729</u>	
NET CURRENT ASSETS			<u>29,838</u>		<u>31,468</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			229,838		231,468
CREDITORS					
Amounts falling due after more than one year	7		(139,175)		(139,175)
PROVISIONS FOR LIABILITIES			<u>(9,758)</u>		<u>(9,758)</u>
NET ASSETS			<u>80,905</u>		<u>82,535</u>
CAPITAL AND RESERVES					
Called up share capital	8		100		100
Fair value reserve	9		49,481		49,481
Retained earnings			<u>31,324</u>		<u>32,954</u>
SHAREHOLDERS' FUNDS			<u>80,905</u>		<u>82,535</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2023 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
- (b) 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.

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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 and authorised for issue on 19 March 2024 and were signed on its behalf by:

Mr J Penwarden - Director

Notes to the Financial Statements
for the Year Ended 30 June 2023

1. STATUTORY INFORMATION

Penwarden Property 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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Turnover

Turnover represents income received from the funding of property development. Additionally, there is rental income received in respect of the property owned by the company, which is represented under Other operating income.

Investment property

Investment property is valued at fair value and any surplus or deficit in fair value is recognised through the profit and loss.

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.

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2022 - 2).

4. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 July 2022	
and 30 June 2023	200,000
NET BOOK VALUE	
At 30 June 2023	200,000
At 30 June 2022	200,000

The property was purchased on 29 July 2016 and the directors consider the value in the financial statements as an appropriate fair value as at 30 June 2023.

Notes to the Financial Statements - continued
for the Year Ended 30 June 2023

4. **INVESTMENT PROPERTY - continued**

Fair value at 30 June 2023 is represented by:

Valuation in 2020	£
Cost	59,238
	140,762
	<u>200,000</u>

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

	2023	2022
	£	£
Other debtors	<u>8,134</u>	<u>115,626</u>

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

	2023	2022
	£	£
Taxation and social security	7,827	5,115
Other creditors	<u>75,432</u>	<u>187,614</u>
	<u>83,259</u>	<u>192,729</u>

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

	2023	2022
	£	£
Other creditors	<u>139,175</u>	<u>139,175</u>

8. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2023	2022
			£	£
50	Ordinary A	£1	50	50
50	Ordinary B	£1	50	50
			<u>100</u>	<u>100</u>

9. **RESERVES**

	Fair value reserve
	£
At 1 July 2022	
and 30 June 2023	<u>49,481</u>

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.