REGISTERED NUMBER: 10893411 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 August 2019

for

Penny Lindop Designs Ltd

Contents of the Financial Statements
for the Year Ended 31 August 2019

Company Information
for the Year Ended 31 August 2019

DIRECTORS:	Mrs P Lindop Miss S Heycock
REGISTERED OFFICE:	Unit 1a Snetterton Business Park Harling Road Snetterton Norfolk NR16 2JU
REGISTERED NUMBER:	10893411 (England and Wales)
ACCOUNTANTS:	Farnell Clarke Limited Evolution House Delft Way Norwich Airport Norwich Norfolk NR6 6BB

Balance Sheet
31 August 2019

	Notes	31.8.19 £	£	31.8.18 £	£
FIXED ASSETS					
Intangible assets	4		6,333		8,333
Tangible assets	5		2,865		5,902
			9,198		14,235
CURRENT ASSETS					
Stocks		9,775		8,000	
Debtors	6	16,932		24,840	
Cash at bank and in hand		14,021		61,070	
		40,728		93,910	
CREDITORS					
Amounts falling due within one year	7	27,774		79,230	
NET CURRENT ASSETS			12,954		14,680
TOTAL ASSETS LESS CURRENT LIABILITIES			22,152		28,915
CAPITAL AND RESERVES					
Called up share capital	8		100		100
Retained earnings			22,052		28,815
SHAREHOLDERS' FUNDS			22,152		28,915

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2019 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 notes form part of these financial statements

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Balance Sheet - continued
31 August 2019

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 14 May 2020 and were signed on its behalf by:

Miss S Heycock - Director

Notes to the Financial Statements
for the Year Ended 31 August 2019

1. **STATUTORY INFORMATION**

Penny Lindop Designs 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.

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 2017, 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.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on cost

Stocks
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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.

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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

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 1 (2018 - 1) .

4. **INTANGIBLE FIXED ASSETS**

	Goodwill
	£
COST	
At 1 September 2018	
and 31 August 2019	10,000
AMORTISATION	
At 1 September 2018	1,667
Charge for year	2,000
At 31 August 2019	3,667
NET BOOK VALUE	
At 31 August 2019	6,333
At 31 August 2018	8,333

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5. **TANGIBLE FIXED ASSETS**

	Improvements to property £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 September 2018	1,289	2,500	1,380	2,287	7,456
Additions	-	744	-	853	1,597
Disposals	(1,289)	(2,116)	-	(1,636)	(5,041)
At 31 August 2019	-	1,128	1,380	1,504	4,012
DEPRECIATION					
At 1 September 2018	269	452	288	545	1,554
Charge for year	255	559	273	828	1,915
Eliminated on disposal	(524)	(808)	-	(990)	(2,322)
At 31 August 2019	-	203	561	383	1,147
NET BOOK VALUE					
At 31 August 2019	-	925	819	1,121	2,865
At 31 August 2018	1,020	2,048	1,092	1,742	5,902

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

	31.8.19 £	31.8.18 £
Trade debtors	14,066	22,068
Other debtors	2,251	1,932
Prepayments	615	840
	16,932	24,840

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

	31.8.19 £	31.8.18 £
Hire purchase contracts	-	133
Trade creditors	4,879	10,118
Tax	13,184	10,578
Social security and other taxes	536	172
Net wages	113	56
VAT	3,653	3,341
Other creditors	2,398	10,000
Directors' current accounts	3,011	44,832
	27,774	79,230

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8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.8.19 £	31.8.18 £
75	Ordinary A	£1	75	75
25	Ordinary B	£1	25	25
			100	100

9. RELATED PARTY DISCLOSURES

During the year, total dividends of £54,891 (2018 - £5,000) were paid to the directors .

10. ULTIMATE CONTROLLING PARTY

The controlling party is Miss S Heycock.