

PENLEY MILL LLP
REPORT OF THE MEMBERS AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD 9 AUGUST 2012 TO 31 AUGUST 2013

Colin F Whitfield & Co Limited
Chartered Accountants
Redbrook View
Redbrook
Whitchurch
Shropshire
SY13 3AD

MONDAY



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COMPANIES HOUSE

PENLEY MILL LLP

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FOR THE PERIOD 9 AUGUST 2012 TO 31 AUGUST 2013**

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PENLEY MILL LLP
GENERAL INFORMATION
FOR THE PERIOD 9 AUGUST 2012 TO 31 AUGUST 2013

DESIGNATED MEMBERS: J D Clough
R Vaughan

REGISTERED OFFICE:

REGISTERED NUMBER: (England and Wales)

ACCOUNTANTS: Colin F Whitfield & Co Limited
Chartered Accountants
Redbrook View
Redbrook
Whitchurch
Shropshire
SY13 3AD

PENLEY MILL LLP
REPORT OF THE MEMBERS
FOR THE PERIOD 9 AUGUST 2012 TO 31 AUGUST 2013

The members present their report with the financial statements of the LLP for the period 9 August 2012 to 31 August 2013

INCORPORATION

The LLP was incorporated on 9 August 2012 and commenced trading on the same date

PRINCIPAL ACTIVITY

The principal activity of the LLP in the period under review was that of an MOT test centre

DESIGNATED MEMBERS

The designated members during the period under review were

J D Clough
R Vaughan

RESULTS FOR THE PERIOD AND ALLOCATION TO MEMBERS

The loss for the period before members' remuneration and profit shares was £16,507

MEMBERS' INTERESTS

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 relating to small LLPs

ON BEHALF OF THE MEMBERS:



J D Clough - Designated Member

23 June 2014

PENLEY MILL LLP
PROFIT AND LOSS ACCOUNT
FOR THE PERIOD 9 AUGUST 2012 TO 31 AUGUST 2013

	Notes	£
TURNOVER		19,688
Cost of sales		<u>14,184</u>
GROSS PROFIT		5,504
Administrative expenses		<u>22,011</u>
OPERATING LOSS and LOSS FOR THE FINANCIAL PERIOD BEFORE MEMBERS' REMUNERATION AND PROFIT SHARES AVAILABLE FOR DISCRETIONARY DIVISION AMONG MEMBERS	8	<u><u>(16,507)</u></u>

The notes form part of these financial statements

PENLEY MILL LLP (REGISTERED NUMBER:)

**BALANCE SHEET
31 AUGUST 2013**

	Notes	£	£
FIXED ASSETS			
Tangible assets	3		8,187
CURRENT ASSETS			
Stocks	4	548	
Debtors	5	2,809	
Cash at bank and in hand		3,850	
		<u>-</u>	
		-7,207	- - - -
CREDITORS			
Amounts falling due within one year	6	11,512	
		<u>-</u>	
NET CURRENT LIABILITIES			<u>(4,305)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
and			
NET ASSETS ATTRIBUTABLE TO MEMBERS			<u>3,882</u>
LOANS AND OTHER DEBTS DUE TO MEMBERS	7		<u>3,882</u>
TOTAL MEMBERS' INTERESTS			
Loans and other debts due to members	7		<u>3,882</u>

The LLP is entitled to exemption from audit under Section 477 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 for the period ended 31 August 2013

The members acknowledge their responsibilities for

- (a) ensuring that the LLP keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the LLP 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 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 relating to financial statements, so far as applicable to the LLP

The notes form part of these financial statements

PENLEY MILL LLP (REGISTERED NUMBER.)

**BALANCE SHEET - continued
31 AUGUST 2013**

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 relating to small LLPs and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the members of the LLP on 23 June 2014 and were signed by

A handwritten signature in black ink, appearing to read 'J D Clough', with a long horizontal flourish extending to the right.

J D Clough - Designated member

The notes form part of these financial statements

PENLEY MILL LLP

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 9 AUGUST 2012 TO 31 AUGUST 2013**

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and the requirements of the Statement of Recommended Practice, Accounting by Limited Liability Partnerships

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax

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	- over term of lease
Plant and machinery	- 20% on reducing balance
Computer equipment	- 20% on reducing balance

Stocks

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

Hire purchase and leasing commitments

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

2 OPERATING LOSS

The operating loss is stated after charging

Depreciation - owned assets	£ 2,047
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3 TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Computer equipment £	Totals £
COST				
Additions	7,365	2,595	274	10,234
At 31 August 2013	7,365	2,595	274	10,234
DEPRECIATION				
Charge for period	1,473	519	55	2,047
At 31 August 2013	1,473	519	55	2,047
NET BOOK VALUE				
At 31 August 2013	5,892	2,076	219	8,187

4 STOCKS

Stocks	£ 548
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PENLEY MILL LLP

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 9 AUGUST 2012 TO 31 AUGUST 2013**

5 DEBTORS' AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Trade debtors	2,587
VAT	222
	<u>2,809</u>

6 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Trade creditors	10,612
Other creditors	900
	<u>11,512</u>

7 LOANS AND OTHER DEBTS DUE TO MEMBERS

	£
Amounts owed to members in respect of profits	<u>3,882</u>
Falling due within one year	<u>3,882</u>

8 MEMBERS' INTERESTS

	Members' other interests Reserves £	Loans and other debts due to members £	Total £
Balance at 9 August 2012	-	-	-
Loss for the financial period available for discretionary division among members	(16,507)	<u> </u>	<u>(16,507)</u>
Members' interests after loss for the period	(16,507)	-	(16,507)
Other divisions of loss Introduced by members	16,507	(16,507) <u>20,389</u>	<u>20,389</u>
Balance at 31 August 2013	<u>-</u>	<u>3,882</u>	<u>3,882</u>

**CHARTERED ACCOUNTANTS' REPORT TO THE MEMBERS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
PENLEY MILL LLP**

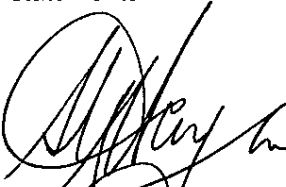
In order to assist you to fulfil your duties under the Companies Act 2006 as applied to LLPs by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008, we have prepared for your approval the financial statements of Penley Mill LLP for the period ended 31 August 2013 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the LLP'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 icaew.com/membershandbook

This report is made solely to the members of Penley Mill LLP, 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 Penley Mill LLP and state those matters that we have agreed to state to the members of Penley Mill LLP, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the LLP and its members, as a body, for our work or for this report.

It is your duty to ensure that Penley Mill LLP 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 Penley Mill LLP. You consider that Penley Mill LLP is exempt from the statutory audit requirement for the period

We have not been instructed to carry out an audit or a review of the financial statements of Penley Mill LLP. 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.



Colin B. Whitfield & Co Limited
Chartered Accountants
Redbrook View
Redbrook
Whitchurch
Shropshire
SY13 3AD

23 June 2014

This page does not form part of the statutory financial statements

PENLEY MILL LLP

**TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE PERIOD 9 AUGUST 2012 TO 31 AUGUST 2013**

	£	£
Sales		19,688
Cost of sales		
Purchases	3,630	
Hire of plant and machinery	2,054	
Sub contractors	8,500	
	<u> </u>	<u>14,184</u>
GROSS PROFIT		5,504
Expenditure		
Rent	3,733	
Rates and water	467	
Light and heat	591	
Telephone	243	
Post and stationery	1,432	
Advertising	1,189	
Licences and insurance	2,209	
Repairs and renewals	7,899	
Sundry expenses	147	
Accountancy	900	
Legal fees	1,014	
	<u> </u>	<u>19,824</u>
		(14,320)
Finance costs		
Bank charges		<u>140</u>
		(14,460)
Depreciation		
Improvements to property	1,473	
Plant and machinery	519	
Computer equipment	55	
	<u> </u>	<u>2,047</u>
NET LOSS		<u><u>(16,507)</u></u>
Divisible as follows:		
J D Clough	(8,253)	
R Vaughan	(8,254)	
	<u> </u>	<u><u>(16,507)</u></u>

This page does not form part of the statutory financial statements

PENLEY MILL LLP
CAPITAL ACCOUNTS SCHEDULE
31 AUGUST 2013

	J D Clough £	R Vaughan £	Totals £
Share of loss	(8,253)	(8,254)	(16,507)
Capital introduced	<u>8,984</u>	<u>11,405</u>	<u>20,389</u>
At 31 August 2013	<u><u>731</u></u>	<u><u>3,151</u></u>	<u><u>3,882</u></u>