

Penelope Parfait Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 August 2021

Penelope Parfait Limited

Contents

Company Information	<u>1</u>
Balance Sheet	<u>2</u>
Notes to the Unaudited Financial Statements	<u>3 to 6</u>
Accountants' Report	<u>7</u>

Penelope Parfait Limited

Company Information

Director	Miss L Rolland
Registered office	3 Seafar Drive Kelty Fife Scotland KY4 0JX
Accountants	Yates & Co CA Unit 4B Gateway Business Park Beancross Road Grangemouth FK3 8WX

Penelope Parfait Limited
(Registration number: SC425693)
Balance Sheet as at 31 August 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	<u>5</u>	4	133
Current assets			
Debtors	<u>6</u>	362	-
Cash at bank and in hand		253	2,239
		615	2,239
Creditors: Amounts falling due within one year		(599)	(3,944)
Net current assets/(liabilities)		16	(1,705)
Net assets/(liabilities)		<u>20</u>	<u>(1,572)</u>
Capital and reserves			
Called up share capital		1	100
Profit and loss account		19	(1,672)
Shareholders' funds/(deficit)		<u>20</u>	<u>(1,572)</u>

For the financial year ending 31 August 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges her responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 19 October 2021

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Miss L Rolland
Director

Penelope Parfait Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 August 2021

1 General information

The company is a private company limited by share capital, incorporated in Scotland.

2 Accounting policies

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

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 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.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Penelope Parfait Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 August 2021

Asset class	Depreciation method and rate
	33% straight line

Financial instruments

Classification

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

3 Employees and Directors

The average number of persons employed by the company (including the director) during the year, was 1 (2020 - 1).

4 Taxation

The tax charge on the profit for the year was as follows:

	2021 £
UK corporation tax	99
Tax on profit	99

Penelope Parfait Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 August 2021

5 Tangible assets

	Fixtures and fittings £	Total £
Cost or valuation		
At 1 September 2020	390	390
At 31 August 2021	390	390
Depreciation		
At 1 September 2020	257	257
Charge for the year	129	129
At 31 August 2021	386	386
Carrying amount		
At 31 August 2021	4	4
At 31 August 2020	133	133

6 Debtors

	2021 £	2020 £
Other debtors	362	-
	362	-

7 Related party transactions

Transactions with directors

Debtors include the following amounts which are owed from individuals who were directors of the company during the year:

	At 1 September 2020 £	Advances to directors £	At 31 August 2021 £
2021			
Miss L Rolland			
Loan	-	362	362

Penelope Parfait Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 August 2021

Creditors include the following amounts which are owed to individuals who were directors of the company during the year:

	2021	2020
	£	£
Miss L Rolland	-	344
	-	344

The maximum balance outstanding during the year amounted to £344.

The directors current accounts are repayable on demand.

**Chartered Accountants' Report to the Director on the Preparation of the Unaudited Statutory
Accounts of
Penelope Parfait Limited
for the Year Ended 31 August 2021**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Penelope Parfait Limited for the year ended 31 August 2021 as set out on pages 2 to 6 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of ICAS, we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.com/accountspreparationguidance>.

This report is made solely to the Board of Directors of Penelope Parfait Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Penelope Parfait Limited and state those matters that we have agreed to state to the Board of Directors of Penelope Parfait Limited, as a body, in this report in accordance with the requirements of ICAS as detailed at <http://www.icas.com/accountspreparationguidance>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Penelope Parfait Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Penelope Parfait Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Penelope Parfait Limited. You consider that Penelope Parfait Limited 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 accounts of Penelope Parfait 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 accounts.

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Yates & Co CA
Unit 4B
Gateway Business Park
Beancross Road
Grangemouth
FK3 8WX

19 October 2021

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.