

COMPANY REGISTRATION NUMBER SC456209

**PENKILN HOLDINGS LIMITED**  
**UNAUDITED ABBREVIATED ACCOUNTS**  
**31 AUGUST 2014**

SATURDAY



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SCT

02/05/2015

#163

COMPANIES HOUSE

**FM ASSOCIATES**  
Chartered Accountants  
49 Newall Terrace  
Dumfries  
DG1 1LL

# **PENKILN HOLDINGS LIMITED**

## **ABBREVIATED ACCOUNTS**

**PERIOD FROM 7 AUGUST 2013 TO 31 AUGUST 2014**

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# PENKILN HOLDINGS LIMITED

## ABBREVIATED BALANCE SHEET

31 AUGUST 2014

	Note	31 Aug 14 £
<b>FIXED ASSETS</b>		
Investments	2	300,000
<b>CREDITORS: Amounts falling due within one year</b>		<u>120,620</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>179,380</u>
<b>CREDITORS: Amounts falling due after more than one year</b>	3	<u>180,000</u>
		<u>(620)</u>
<b>CAPITAL AND RESERVES</b>		
Called-up equity share capital	4	1
Profit and loss account		<u>(621)</u>
<b>DEFICIT</b>		<u>(620)</u>

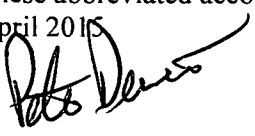
For the period from 7 August 2013 to 31 August 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

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

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved and signed by the director and authorised for issue on 24 April 2015

  
Mr P D Dewar  
Director

Company Registration Number: SC456209

The notes on pages 2 to 3 form part of these abbreviated accounts.

# PENKILN HOLDINGS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

PERIOD FROM 7 AUGUST 2013 TO 31 AUGUST 2014

### 1. ACCOUNTING POLICIES

#### Basis of accounting

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).

#### Consolidation

In the opinion of the director, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 398 of the Companies Act 2006 not to prepare group accounts.

#### Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

### 2. FIXED ASSETS

	<b>Investments</b> <b>£</b>
<b>COST</b>	
Additions	<b>300,000</b>
<b>At 31 August 2014</b>	<b><u>300,000</u></b>
<b>NET BOOK VALUE</b>	
<b>At 31 August 2014</b>	<b><u>300,000</u></b>
<b>At 6 August 2013</b>	<b><u>—</u></b>

# **PENKILN HOLDINGS LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

### **PERIOD FROM 7 AUGUST 2013 TO 31 AUGUST 2014**

#### **2. FIXED ASSETS *(continued)***

The company owns 14,000 ordinary shares of £1 each, representing 87.5% of the issued share capital of Penkiln Sawmill Company Limited.

Penkiln Sawmill Company Limited's net profit after taxation for the year ended 30 June 2014 was £16,084, and net assets at that date were £304,219.

#### **3. CREDITORS: Amounts falling due after more than one year**

Included within creditors falling due after more than one year is an amount of £100,000 in respect of liabilities which fall due for payment after more than five years from the balance sheet date.

#### **4. SHARE CAPITAL**

**Allotted, called up and fully paid:**

	No	£
Ordinary shares of £1 each	<u>1</u>	<u>1</u>

#### **5. GOING CONCERN**

Attention is drawn to the excess of liabilities over assets shown in the Balance Sheet. The accounts have nevertheless been prepared on the going concern basis as the company expects this position to reverse in the following year through income received from its subsidiary.

# **PENKILN HOLDINGS LIMITED**

## **REPORT TO THE DIRECTOR ON THE PREPARATION OF THE UNAUDITED STATUTORY ACCOUNTS OF PENKILN HOLDINGS LIMITED**

### **PERIOD FROM 7 AUGUST 2013 TO 31 AUGUST 2014**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the abbreviated accounts of Penkiln Holdings Limited for the period ended 31 August 2014 which comprise the Balance Sheet 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 of Scotland, we are subject to its ethical and other professional requirements which are detailed at [www.icas.org.uk/accountspreparationguidance](http://www.icas.org.uk/accountspreparationguidance).

This report is made solely to the director of Penkiln Holdings Limited in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the abbreviated accounts of Penkiln Holdings Limited and state those matters that we have agreed to state to him in this report in accordance with the requirements of the Institute of Chartered Accountants of Scotland as detailed at [www.icas.org.uk/accountspreparationguidance](http://www.icas.org.uk/accountspreparationguidance). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Penkiln Holdings Limited and its director for our work or for this report.

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



FM ASSOCIATES  
Chartered Accountants

49 Newall Terrace  
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24 April 2015