

Registered number  
03708939

Penn Investments Limited

Abbreviated Accounts

31 March 2014

## **Penn Investments Limited**

### **Chartered Accountants' report to the board of directors on the preparation of the unaudited abbreviated accounts of Penn Investments Limited for the year ended 31 March 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 Penn Investments Limited for the year ended 31 March 2014 which comprise of 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 in England and Wales, we are subject to its ethical and other professional requirements which are detailed at [icaew.com/membershandbook](http://icaew.com/membershandbook).

Our work has been undertaken in accordance with AAF 2/10 as detailed at [icaew.com/compilation](http://icaew.com/compilation).

Jordanou & Co  
Chartered Accountants  
1148A Stratford Road  
Hall Green  
Birmingham  
West Midlands  
B28 8AF

31 October 2014

**Penn Investments Limited****Registered number:** 03708939**Abbreviated Balance Sheet****as at 31 March 2014**

	Notes	2014 £	2013 £
<b>Fixed assets</b>			
Intangible assets	2	32,233	38,678
Tangible assets	3	2,262	2,738
		<u>34,495</u>	<u>41,416</u>
<b>Current assets</b>			
Stocks		1,240	980
Debtors		4,970	5,080
Cash at bank and in hand		804	1,890
		<u>7,014</u>	<u>7,950</u>
<b>Creditors: amounts falling due within one year</b>		(43,688)	(46,669)
<b>Net current liabilities</b>		<u>(36,674)</u>	<u>(38,719)</u>
<b>Net (liabilities)/assets</b>		<u>(2,179)</u>	<u>2,697</u>
<b>Capital and reserves</b>			
Called up share capital	4	200	200
Profit and loss account		(2,379)	2,497
<b>Shareholder's funds</b>		<u>(2,179)</u>	<u>2,697</u>

The director is satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The member has not required the company to obtain an audit in accordance with section 476 of the Act.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

Mr G Gedi

Director

Approved by the board on 31 October 2014

**Penn Investments Limited**  
**Notes to the Abbreviated Accounts**  
**for the year ended 31 March 2014**

**1 Accounting policies**

***Basis of preparation***

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

***Turnover***

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

***Depreciation***

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant and machinery	20% on reducing balance
Improvements to property	10% on reducing balance

***Stocks***

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

***Goodwill***

Goodwill, being the amount paid in connection with the acquisition of a business in 1999, is being amortised evenly over its estimated useful life of twenty years.

**2 Intangible fixed assets** **£**

**Cost**

At 1 April 2013	128,908
At 31 March 2014	<u>128,908</u>

**Amortisation**

At 1 April 2013	90,230
Provided during the year	<u>6,445</u>
At 31 March 2014	<u>96,675</u>

**Net book value**

At 31 March 2014	<u>32,233</u>
At 31 March 2013	<u>38,678</u>

**3 Tangible fixed assets** **£**

**Cost**

At 1 April 2013	<u>19,614</u>
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At 31 March 2014	19,614
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**Depreciation**

At 1 April 2013	16,876
Charge for the year	476
At 31 March 2014	17,352

**Net book value**

At 31 March 2014	2,262
At 31 March 2013	2,738

<b>4 Share capital</b>	<b>Nominal value</b>	<b>2014 Number</b>	<b>2014 £</b>	<b>2013 £</b>
Allotted, called up and fully paid:				
Ordinary shares	£1 each	200	200	200

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.