REGISTERED NUMBER: 06294103 (England and Wales)

Financial Statements for the Year Ended 31 March 2020

for

Penco (Hitchin) Ltd

Contents of the Financial Statements for the Year Ended 31 March 2020

Company Information
for the Year Ended 31 March 2020

DIRECTOR:	Mrs D M Howard
REGISTERED OFFICE:	92 Hermitage Road Hitchin Hertfordshire SG5 1DG
REGISTERED NUMBER:	06294103 (England and Wales)

Abridged Balance Sheet
31 March 2020

	Notes	31.3.20 £	£	31.3.19 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		171		262
			171		262
CURRENT ASSETS					
Stocks		54,492		70,347	
Debtors		469		5,134	
Cash at bank		15,192		5,828	
		70,153		81,309	
CREDITORS					
Amounts falling due within one year		65,099		76,395	
NET CURRENT ASSETS			5,054		4,914
TOTAL ASSETS LESS CURRENT LIABILITIES			5,225		5,176
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			5,125		5,076
SHAREHOLDERS' FUNDS			5,225		5,176

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2020 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges her 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

continued...

Abridged Balance Sheet - continued
31 March 2020

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

All the members have consented to the preparation of an abridged Balance Sheet for the year ended 31 March 2020 in accordance with Section 444(2A) of the Companies Act 2006.

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the director and authorised for issue on 10 December 2020 and were signed by:

Mrs D M Howard - Director

1. **STATUTORY INFORMATION**

Penco (Hitchin) 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.

The director have undertaken to continue to support the company for period of twelve months, at least, from the date of approval of these financial statements, and the director, therefore, considers it appropriate that the financial statements are prepared on a going concern basis. No provision has been made for any adjustments which would result from withdrawal of this support.

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 the business in 2007, has been amortised fully.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.
Fixtures and fittings - 25% 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.

Taxation
Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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
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.

continued...

2. **ACCOUNTING POLICIES - continued**

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 2 (2019 - 3) .

4. **INTANGIBLE FIXED ASSETS**

	Totals
	£
COST	
At 1 April 2019	
and 31 March 2020	4,600
AMORTISATION	
At 1 April 2019	
and 31 March 2020	4,600
NET BOOK VALUE	
At 31 March 2020	-
At 31 March 2019	-

5. **TANGIBLE FIXED ASSETS**

	Totals
	£
COST	
At 1 April 2019	1,800
Disposals	(1,000)
At 31 March 2020	800
DEPRECIATION	
At 1 April 2019	1,538
Charge for year	57
Eliminated on disposal	(966)
At 31 March 2020	629
NET BOOK VALUE	
At 31 March 2020	171
At 31 March 2019	262