



**PENKNIFE DESIGN LIMITED**

**ABBREVIATED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**  
**31 MARCH 2005**

**HILL WOOLDRIDGE & CO**  
**Chartered Accountants**  
107 Hindes Road  
Harrow  
Middlesex HA1 1RU

5-416.0



# **PENKNIFE DESIGN LIMITED**

78 MARLBOROUGH ROAD  
WATFORD  
HERTFORDSHIRE  
WD18 0QB

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# PENKNIFE DESIGN LIMITED

## ABBREVIATED BALANCE SHEET AT 31 MARCH 2005

	Note	2005 £	2004 £
<b>FIXED ASSETS</b>	2		
Tangible assets		7,008	4,201
<b>CURRENT ASSETS</b>			
Debtors		38,232	131,541
Cash at bank and in hand		24,126	69,335
		<u>62,358</u>	<u>200,876</u>
<b>CREDITORS</b>			
Amounts falling due within one year		(49,080)	(165,482)
<b>NET CURRENT ASSETS</b>		<u>13,278</u>	<u>35,394</u>
<b>NET ASSETS</b>		<u>20,286</u>	<u>39,595</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	3	300	300
Profit and loss account		19,986	39,295
<b>SHAREHOLDERS' FUNDS</b>		<u>20,286</u>	<u>39,595</u>

The directors are satisfied that the company was entitled to exemption under subsection (1) of section 249A of the Companies Act 1985 and that no member or members have requested an audit pursuant to subsection (2) of section 249B in relation to the accounts for the financial year.

The directors acknowledge their responsibilities for:

- i ensuring that the company keeps accounting records which comply with section 221; and
- ii preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

The abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

These abbreviated accounts were approved by the board on 12/07/2005

ON BEHALF OF THE BOARD



P T CUSHWAY ESQ - DIRECTOR

The annexed notes form part of these financial statements.

# **PENKNIFE DESIGN LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2005**

### **1. ACCOUNTING POLICIES**

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

#### **Turnover**

The company's turnover represents the value, excluding Value Added Tax, of goods and services supplied to customers during the year.

#### **Basis of Preparation of Financial Statements**

The full financial statements from which these abbreviated accounts have been extracted, have been prepared in accordance with the Financial Reporting Standard for Small Entities (effective June 2002) under the historical cost convention.

The effect of events in relation to the year ended 31 March 2005 which occurred before the date of approval of the financial statements by the Board of Directors, have been included in the statements to the extent required to show a true and fair view of the state of affairs at 31 March 2005 and of the results for the year ended on that date.

#### **Depreciation**

Depreciation has been computed to write off the cost of tangible fixed assets over their expected useful lives using the following rates:

Plant and machinery	- 25 - 33.3% per annum of cost
Fixtures and fittings	- 15% per annum of cost

#### **Deferred Taxation**

Deferred taxation is accounted for in accordance with the requirements of FRS19.

#### **Foreign Exchange**

Transactions denominated in foreign currencies are translated into sterling and recorded at the rate of exchange ruling at the date of the transaction.

Balances at the year end denominated in a foreign currency are translated into sterling at the rate of exchange ruling at the balance sheet date.

# PENKNIFE DESIGN LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2005 (continued)

### 2. FIXED ASSETS

	Tangible fixed assets £
<b>Cost</b>	
At 1 April 2004	7,584
Additions	7,056
Disposals	(263)
At 31 March 2005	<u>14,377</u>
<b>Depreciation</b>	
At 1 April 2004	3,383
Charge for the year	4,125
Disposals	(139)
At 31 March 2005	<u>7,369</u>
<b>Net book value</b>	
At 31 March 2005	<u>7,008</u>
At 31 March 2004	<u>4,201</u>

### 3. SHARE CAPITAL

	2005 £	2004 £
Authorised		
1,000 ordinary shares of £1 each	1,000	1,000
	<u>          </u>	<u>          </u>
Allotted, called up and fully paid		
300 ordinary shares of £1 each	300	300
	<u>          </u>	<u>          </u>

# **PENKNIFE DESIGN LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2005 (continued)**

### **4. TRANSACTIONS WITH DIRECTORS**

During the year, the company incurred rental charges of £250 (2004: £600) payable to P T Cushway Esq, a director of the company.

During the year, the company incurred bookkeeping fees of £Nil (2004: £2,065) payable to Mrs L A French, a director of the company.

At the year end, the credit balances on the directors current accounts were: P T Cushway Esq £Nil (2004: £6,301), N A French Esq £2,271 (2004: £7,795), R J Webb Esq £2,711 (2004: £8,405), Mrs K E Webb £79 (2004: £3,975) and Mrs L A French £79 (2004: £3,975).