

COMPANY REGISTRATION NUMBER: 05197699

Penning's (Leighton Buzzard) Limited
Filleted Unaudited Financial Statements
30 April 2018

Penning's (Leighton Buzzard) Limited

Officers and Professional Advisers

Director

G L Penning

Registered office

12/14 Greenhill Crescent

Watford Business Park

Watford

Herts

WD18 8JF

Accountants

Warners

Chartered Accountants

12/14 Greenhill Crescent

Watford Business Park

Watford

WD18 8JA

Penning's (Leighton Buzzard) Limited

Balance Sheet

30 April 2018

| | Note | 2018 £ | 2017 £ |
|--|------|------------------|------------------|
| Fixed assets | | | |
| Tangible assets | 5 | 1,406,481 | 1,360,499 |
| Current assets | | | |
| Stocks | | 4,650 | 5,100 |
| Debtors | 6 | 1,170,888 | 1,004,183 |
| Cash at bank and in hand | | 317,960 | 330,693 |
| | | <u>1,493,498</u> | <u>1,339,976</u> |
| Creditors: amounts falling due within one year | 7 | <u>791,691</u> | <u>729,513</u> |
| Net current assets | | 701,807 | 610,463 |
| Total assets less current liabilities | | 2,108,288 | 1,970,962 |
| Creditors: amounts falling due after more than one year | 8 | 508,893 | 572,857 |
| Provisions | | | |
| Taxation including deferred tax | | 5,122 | 4,050 |
| Net assets | | 1,594,273 | 1,394,055 |
| Capital and reserves | | | |
| Called up share capital | | 1,000 | 1,000 |
| Profit and loss account | | 1,593,273 | 1,393,055 |
| Shareholders funds | | 1,594,273 | 1,394,055 |

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the profit and loss account has not been delivered.

For the year ending 30 April 2018 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 financial statements for the year in question in accordance with section 476 ;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

Penning's (Leighton Buzzard) Limited

Balance Sheet *(continued)*

30 April 2018

These financial statements were approved by the board of directors and authorised for issue on 23 January 2019 ,
and are signed on behalf of the board by:

G L PENNING _____ **Director**

Company registration number: 05197699

Penning's (Leighton Buzzard) Limited

Notes to the Financial Statements

Year ended 30 April 2018

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 12/14 Greenhill Crescent, Watford Business Park, Watford, Herts, WD18 8JF.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis. The financial statements are prepared in sterling, which is the functional currency of the entity.

Revenue recognition

Turnover represents the amount earned for work carried out during the year. It is measured at the fair value of the receivables for goods supplied and services rendered, stated net of discounts and of Value Added Tax, and takes account of the stage of completion of the work.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Lease income is recognised in profit or loss on a straight line basis over the lease term. The aggregate cost of lease incentives are recognised as a reduction to income over the lease term on a straight-line basis. Costs, including depreciation, incurred in earning the lease income are recognised as an expense. Any initial direct costs incurred in negotiating and arranging the operating lease are added to the carrying amount of the lease and recognised as an expense over the lease term on the same basis as the lease income.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

| | | |
|-------------------|---|-----------------------|
| Freehold property | - | Evenly over 125 years |
| Computers | - | 30% straight line |
| Equipment | - | 25% reducing balance |

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

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.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 15 (2017: 20).

5. Tangible assets

| | Land and buildings £ | Computer equipment £ | Equipment £ | Total £ |
|-------------------------|----------------------------|----------------------------|----------------|------------------|
| Cost | | | | |
| At 1 May 2017 | 1,404,033 | 41,943 | 242,862 | 1,688,838 |
| Additions | 50,200 | 2,665 | 13,385 | 66,250 |
| | ----- | ----- | ----- | ----- |
| At 30 April 2018 | 1,454,233 | 44,608 | 256,247 | 1,755,088 |
| | ----- | ----- | ----- | ----- |
| Depreciation | | | | |
| At 1 May 2017 | 80,965 | 37,393 | 209,981 | 328,339 |
| Charge for the year | 8,034 | 3,838 | 8,396 | 20,268 |
| | ----- | ----- | ----- | ----- |
| At 30 April 2018 | 88,999 | 41,231 | 218,377 | 348,607 |
| | ----- | ----- | ----- | ----- |
| Carrying amount | | | | |
| At 30 April 2018 | 1,365,234 | 3,377 | 37,870 | 1,406,481 |
| | ----- | ----- | ----- | ----- |
| At 30 April 2017 | 1,323,068 | 4,550 | 32,881 | 1,360,499 |
| | ----- | ----- | ----- | ----- |

6. Debtors

| | 2018 £ | 2017 £ |
|----------------------------------|------------------|-----------|
| Trade debtors | 406,472 | 335,410 |
| Prepayments and accrued income | 42,884 | 41,792 |
| Related companies | 695,883 | 620,532 |
| Amounts recoverable on contracts | 25,649 | 6,449 |
| | ----- | ----- |
| | 1,170,888 | 1,004,183 |
| | ----- | ----- |

7. Creditors: amounts falling due within one year

| | 2018 £ | 2017 £ |
|---------------------------------|----------------|-----------|
| Bank loans and overdrafts | 63,516 | 62,928 |
| Trade creditors | 322,496 | 305,848 |
| Accruals and deferred income | 282,473 | 231,546 |
| Corporation tax | 58,501 | 47,500 |
| Social security and other taxes | 58,830 | 77,999 |
| Director loan accounts | 4,651 | 3,987 |
| Other creditors | 1,224 | (295) |
| | ----- | ----- |
| | 791,691 | 729,513 |
| | ----- | ----- |

8. Creditors: amounts falling due after more than one year

| 2018 £ | 2017 £ |
|-----------|-----------|
|-----------|-----------|

Bank loans and overdrafts

508,893

572,857

The bank loan is repayable by level monthly instalments of approximately £6,200 for capital and interest and has a remaining term of approximately 4 years. The loan is secured by a debenture over the assets of the company and a charge over the fixed asset property.

The company has continued to be party to a cross guarantee with Penning's Ltd and with Penning's (Milton Keynes) Ltd in favour of the companies bankers.

9. Operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

| | 2018 | 2017 |
|-----------------------|--------------|-------|
| | £ | £ |
| Not later than 1 year | 1,200 | 1,000 |
| | ----- | ----- |

10. Transactions with directors

During the year, dividends totalling £40,000 (2017: £52,000) were paid to the director.

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.