Registered Number 05197699

Penning's (Leighton Buzzard) Limited

Abbreviated Accounts

30 April 2016

Penning's (Leighton Buzzard) Limited **Registered Number 05197699**

Balance Sheet as at 30 April 2016

	Notes	2016		2015	
		£	£	£	£
Fixed assets	2				
Tangible			1,379,172		1,396,500
			1,379,172		1,396,500
Current assets					
Stocks		5,400		7,442	
Debtors		842,947		827,215	
Cash at bank and in hand		252,605		289,345	
Total current assets		1,100,952		1,124,002	
Creditors: amounts falling due within one year		(567,341)		(648,740)	
Net current assets (liabilities)			533,611		475,262
Total assets less current liabilities			1,912,783		1,871,762
Creditors: amounts falling due after more than one year	3		(636,068)		(698,484)
Provisions for liabilities			(6,400)		(7,612)
Total net assets (liabilities)			1,270,315		1,165,666

Capital and reserves			
Called up share capital	4	1,000	1,000
Profit and loss account		1,269,315	1,164,666
Shareholders funds		1,270,315	1,165,666

a. For the year ending 30 April 2016 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
c. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 29 January 2017

And signed on their behalf by:
G L Penning, 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 1068 of the Companies Act 2006.

Notes to the Abbreviated Accounts

For the year ending 30 April 2016

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 January 2015).

Turnover
The turnover in the profit and loss account represents the work carried out during the year by reference to the amounts invoiced as adjusted by the amounts recoverable on contracts in hand at the balance sheet date.

Amortisation
Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows: Goodwill-5 years straight line

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

Hire purchase agreements
Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account at a constant rate of charge on the balance of capital repayments outstanding.

Operating lease agreements
Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Deferred taxation
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions: Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold. Deferred tax assets are

recognised only to the extent that the director considers that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Fixed Assets

All fixed assets are initially recorded at cost.

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.

Depreciation

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

Land & Buildings	0.8% Straight line
Plant & Machinery	30% Straight line
Equipment	25% Reducing balance

2 **Fixed Assets**

	Intangible Assets	Tangible Assets	Total
Cost or valuation	**£**	**£**	**£**
At 01 May 2015	11,658	1,678,998	1,690,656
Additions		6,790	6,790
Disposals	(11,658)		(11,658)
At 30 April 2016	0	1,685,788	1,685,788
Depreciation			
At 01 May 2015	11,658	282,498	294,156
Charge for year		24,118	24,118
On disposals	(11,658)		(11,658)
At 30 April 2016	0	306,616	306,616

Net Book Value			
At 30 April 2016		1,379,172	1,379,172
At 30 April 2015		1,396,500	1,396,500

3 **Creditors: amounts falling due after more than one year**

	2016	2015
	£	£
Secured Debts	636,068	698,484

The bank loan is repayable by level monthly instalments of approximately £6,200 for capital and interest. Interest is charged at 1.35% over bank base rate. The loan has a remaining term of approximately 6 years. The loan is secured by a debenture over the assets of the company and a charge over the fixed asset property.

4 **Share capital**

	2016	2015
	£	£
Authorised share capital:		
1000 Ordinary of £1 each	1,000	1,000
Allotted, called up and fully paid:		
1000 Ordinary of £1 each	1,000	1,000

5 **Transactions with directors**

During the year, dividends totalling £57,000 (2015: £56,000) were paid to Mr G L Penning.