

Company Registration No. 08235046 (England and Wales)

**PENRONA TRAINING SERVICES LTD**

**ANNUAL REPORT AND UNAUDITED  
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED  
31 OCTOBER 2018  
PAGES FOR FILING WITH REGISTRAR**

**TWP Accounting LLP  
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Weybridge  
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KT13 8DE**

# **PENRONA TRAINING SERVICES LTD**

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# PENRONA TRAINING SERVICES LTD

Company Registration No. 08235046

## BALANCE SHEET

AS AT 31 OCTOBER 2018

	Notes	2018 £	£	2017 £	£
<b>Current assets</b>					
Debtors	3	5,745		3,052	
Cash at bank and in hand		13,441		46,597	
		<u>19,186</u>		<u>49,649</u>	
<b>Creditors: amounts falling due within one year</b>	4	<u>(1,250)</u>		<u>(17,797)</u>	
<b>Net current assets</b>			17,936		31,852
			<u><u>17,936</u></u>		<u><u>31,852</u></u>
<b>Capital and reserves</b>					
Called up share capital	5		20		20
Profit and loss reserves			17,916		31,832
			<u>17,936</u>		<u>31,852</u>
<b>Total equity</b>			<u><u>17,936</u></u>		<u><u>31,852</u></u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 October 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

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

The financial statements were approved by the board of directors and authorised for issue on 20 June 2019 and are signed on its behalf by:

R A Lester  
Director

# **PENRONA TRAINING SERVICES LTD**

## **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 OCTOBER 2018**

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### **1 Accounting policies**

#### **Company information**

Penrona Training Services Ltd is a private company limited by shares incorporated in England and Wales. The registered office is Green End, Surrey Gardens, East Horsley, Surrey, KT24 5HH.

#### **1.1 Accounting convention**

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### **1.2 Cash at bank and in hand**

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### **1.3 Equity instruments**

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### **1.4 Taxation**

The tax expense represents the sum of the tax currently payable and deferred tax.

##### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

#### **1.5 Trust**

The Company has created a trust whose beneficiaries will include employees of the Company and their dependents. Assets held under this trust will be controlled by trustees who will be acting independently and entirely at their own discretion.

Where assets are held in the trust and these are considered by the Company to be in respect of services already provided by employees to the Company, the Company will account for these as assets of the trust when payment is made to the trust. The value transferred will be charged in the Company's profit and loss account for the year to which it relates.

### **2 Employees**

The average monthly number of persons (including directors) employed by the company during the year was 2 (2017 - 2).

# PENRONA TRAINING SERVICES LTD

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2018

<b>3 Debtors</b>	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Corporation tax recoverable	3,352	-
Other debtors	2,393	3,052
	<u>5,745</u>	<u>3,052</u>
	<u><u>5,745</u></u>	<u><u>3,052</u></u>
<b>4 Creditors: amounts falling due within one year</b>	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Taxation and social security	-	15,645
Other creditors	1,250	2,152
	<u>1,250</u>	<u>17,797</u>
	<u><u>1,250</u></u>	<u><u>17,797</u></u>
<b>5 Called up share capital</b>	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
10 Ordinary shares of £1 each	10	10
10 Ordinary A shares of £1 each	10	10
	<u>20</u>	<u>20</u>
	<u><u>20</u></u>	<u><u>20</u></u>

### 6 Events after the reporting date

Since the year end, the company has entered into a settlement agreement with HMRC to pay taxes in relation to the use of Trusts by the company to reward the Directors. The amounts payable by the company to HMRC amount to just over £149,000 plus interest, will be paid over a term of 7 years, and will be made good by the Directors.

### 7 Directors' benefits: advances, credits and guarantees

At the beginning of the year the company owed £3,052 to the directors. During the year, advances made by the directors totalled £17,084 with no advances in excess of £10,000. Repayments made by the directors totalled £18,781. One repayment was in excess of £10,00 and totalled £17,500. At the balance sheet date the balance due from the directors were £1,355.

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.