

REGISTERED NUMBER: 03098219 (England and Wales)

UNAUDITED ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2005

FOR

PENLANDS LIMITED



PENLANDS LIMITED

CONTENTS OF THE ABBREVIATED ACCOUNTS
for the Year Ended 31 July 2005

	Page
Company Information	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Accounts	4

PENLANDS LIMITED
COMPANY INFORMATION
for the Year Ended 31 July 2005

DIRECTOR:	Mr K A Riley
SECRETARY:	Mrs L Thomas-Riley
REGISTERED OFFICE:	1 Crown Way Colne Lancashire BB8 9NP
REGISTERED NUMBER:	03098219 (England and Wales)
ACCOUNTANTS:	Fairhurst Chartered Accountants Douglas Bank House Wigan Lane Wigan WN1 2TB
BANKERS:	National Westminster Bank Plc 1 Church Street Colne BB8 0ED

PENLANDS LIMITED
ABBREVIATED BALANCE SHEET
31 July 2005

	Notes	2005 £	2004 £
FIXED ASSETS			
Tangible assets	2	392,842	414,909
CURRENT ASSETS			
Debtors		140,843	120,406
Cash at bank and in hand		<u>11,007</u>	<u>5,099</u>
		151,850	125,505
CREDITORS			
Amounts falling due within one year	3	<u>409,206</u>	<u>342,337</u>
NET CURRENT LIABILITIES		<u>(257,356)</u>	<u>(216,832)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		135,486	198,077
CREDITORS			
Amounts falling due after more than one year	3	(22,481)	(46,865)
PROVISIONS FOR LIABILITIES AND CHARGES		<u>(38,000)</u>	<u>(38,000)</u>
NET ASSETS		<u>75,005</u>	<u>113,212</u>
CAPITAL AND RESERVES			
Called up share capital	4	140	2
Profit and loss account		<u>74,865</u>	<u>113,210</u>
SHAREHOLDERS' FUNDS		<u>75,005</u>	<u>113,212</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 July 2005.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2005 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 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 Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.


The notes form part of these abbreviated accounts

PENLANDS LIMITED

ABBREVIATED BALANCE SHEET - continued
31 July 2005

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

ON BEHALF OF THE BOARD:


.....
Director
Approved by the Board on 25/7/06.....

The notes form part of these abbreviated accounts

PENLANDS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS for the Year Ended 31 July 2005

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover represents the net invoiced value of service charges and assets recharged, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Improvements to property	- 10% on reducing balance
Plant and machinery	- 20% on cost
Fixtures and fittings	- 15% on cost
Motor vehicles	- 25% on cost

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 August 2004	877,415
Additions	102,708
Disposals	<u>(16,370)</u>
At 31 July 2005	<u>963,753</u>
DEPRECIATION	
At 1 August 2004	462,506
Charge for year	119,845
Eliminated on disposal	<u>(11,440)</u>
At 31 July 2005	<u>570,911</u>
NET BOOK VALUE	
At 31 July 2005	<u>392,842</u>
At 31 July 2004	<u>414,909</u>

PENLANDS LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
for the Year Ended 31 July 2005**

3. CREDITORS

The following secured debts are included within creditors:

	2005	2004
	£	£
Hire purchase contracts	<u>64,945</u>	<u>88,561</u>

4. CALLED UP SHARE CAPITAL

Authorised:			2005	2004
Number:	Class:	Nominal value:	£	£
1,000	Ordinary	£1	1,000	1,000
1,000	Ordinary B Non Voting	£1	<u>1,000</u>	<u>-</u>
			<u>2,000</u>	<u>1,000</u>

Allotted, issued and fully paid:			2005	2004
Number:	Class:	Nominal value:	£	£
100	Ordinary	£1	100	2
(2004 - 2)				
40	Ordinary B Non Voting	£1	<u>40</u>	<u>-</u>
			<u>140</u>	<u>2</u>

The following shares were allotted and fully paid for cash at par during the year:

98 Ordinary shares of £1 each

The share capital of the company was increased by the creation of B Ordinary Shares on 1 October 2004.

The Ordinary Shares and the B Ordinary Shares rank equally in respect of rights to capital in the event of a sale or liquidation.

The B Ordinary Shares are non voting.

5. TRANSACTIONS WITH DIRECTOR

The company rents office premises off K. A Riley at a charge of £70,000 per annum (2004 - £63,000).

During the year the company purchased plant and machinery from K. A Riley for a value of £43,741, their market value.

There is a debenture in place dated 9 March 2005 in favour of the Director over the assets under the control of the company.