

Abbreviated Accounts for the Year Ended 31 March 2016

for

Garry Penn Ltd

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for the Year Ended 31 March 2016

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DIRECTOR:

G V Penn

REGISTERED OFFICE:

Zig Zag Farm
Culworth
Banbury
Oxfordshire
OX17 2HJ

REGISTERED NUMBER:

04503663 (England and Wales)

ACCOUNTANTS:

CED Accountancy Services Limited
1 Lucas Bridge Business Park
1 Old Greens Norton Road
Towcester
Northamptonshire
NN12 8AX

Abbreviated Balance Sheet
31 March 2016

	Notes	31.3.16 £	£	31.3.15 £	£
FIXED ASSETS					
Intangible assets	2		2,438		2,813
Tangible assets	3		<u>25,121</u>		<u>12,054</u>
			27,559		14,867
CURRENT ASSETS					
Stocks		13,117		9,927	
Debtors		48,462		40,364	
Cash in hand		<u>50</u>		-	
		61,629		50,291	
CREDITORS					
Amounts falling due within one year		<u>83,316</u>		<u>55,619</u>	
NET CURRENT LIABILITIES			<u>(21,687)</u>		<u>(5,328)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			5,872		9,539
CREDITORS					
Amounts falling due after more than one year			(11,069)		(6,000)
PROVISIONS FOR LIABILITIES			<u>(4,960)</u>		<u>(2,132)</u>
NET (LIABILITIES)/ASSETS			<u>(10,157)</u>		<u>1,407</u>
CAPITAL AND RESERVES					
Called up share capital	4		2		2
Profit and loss account			<u>(10,159)</u>		<u>1,405</u>
SHAREHOLDERS' FUNDS			<u>(10,157)</u>		<u>1,407</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2016 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and 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 Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

Garry Penn Ltd (Registered number: 04503663)

Abbreviated Balance Sheet - continued
31 March 2016

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the director on 28 July 2016 and were signed by:

G V Penn - Director

The notes form part of these abbreviated accounts

Notes to the Abbreviated Accounts
for the Year Ended 31 March 2016

1. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

The Financial Statements have been prepared on the going concern basis. If the Company's creditors and bankers do not continue to support the director, this basis will no longer be appropriate and adjustments will be required to reflect this change of basis of accounting.

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 January 2015).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2003, is being amortised evenly over its estimated useful life of twenty years.

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.

Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks

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

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.

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 March 2016

2. INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1 April 2015	
and 31 March 2016	<u>7,500</u>
AMORTISATION	
At 1 April 2015	4,687
Amortisation for year	<u>375</u>
At 31 March 2016	<u>5,062</u>
NET BOOK VALUE	
At 31 March 2016	<u>2,438</u>
At 31 March 2015	<u>2,813</u>

3. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 April 2015	61,798
Additions	21,486
Disposals	<u>(4,500)</u>
At 31 March 2016	<u>78,784</u>
DEPRECIATION	
At 1 April 2015	49,744
Charge for year	7,351
Eliminated on disposal	<u>(3,432)</u>
At 31 March 2016	<u>53,663</u>
NET BOOK VALUE	
At 31 March 2016	<u>25,121</u>
At 31 March 2015	<u>12,054</u>

4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			
Number:	Class:	Nominal value:	31.3.16 £
2	Ordinary	£1	<u>2</u>
			31.3.15 £
			<u>2</u>

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 March 2016

5. **DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the years ended 31 March 2016 and 31 March 2015:

	31.3.16 £	31.3.15 £
G V Penn		
Balance outstanding at start of year	(28)	(645)
Amounts advanced	7,141	13,666
Amounts repaid	(7,074)	(13,049)
Balance outstanding at end of year	<u>39</u>	<u>(28)</u>

6. **RELATED PARTY DISCLOSURES**

The ultimate controlling party is Mr G Penn, the managing director.

Chartered Accountants' Report to the Director
on the Unaudited Financial Statements of
Garry Penn Ltd

The following reproduces the text of the report prepared for the director in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages two to six) have been prepared.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Garry Penn Ltd for the year ended 31 March 2016 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook.

This report is made solely to the director of Garry Penn Ltd in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Garry Penn Ltd and state those matters that we have agreed to state to the director of Garry Penn Ltd in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its director for our work or for this report.

It is your duty to ensure that Garry Penn Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Garry Penn Ltd. You consider that Garry Penn Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Garry Penn Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

CED Accountancy Services Limited
1 Lucas Bridge Business Park
1 Old Greens Norton Road
Towcester
Northamptonshire
NN12 8AX

28 July 2016

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.