

Abbreviated Accounts for the Year Ended 31 March 2013

for

Garry Penn Ltd



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for the Year Ended 31 March 2013

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Garry Penn Ltd

Company Information  
for the Year Ended 31 March 2013

**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 2013

	Notes	31.3.13 £	£	31.3.12 £	£
<b>FIXED ASSETS</b>					
Intangible assets	2		3,563		3,938
Tangible assets	3		9,159		11,887
			<u>12,722</u>		<u>15,825</u>
<b>CURRENT ASSETS</b>					
Stocks		12,065		12,500	
Debtors		76,394		75,743	
Cash in hand		3,000		1,500	
		<u>91,459</u>		<u>89,743</u>	
<b>CREDITORS</b>					
Amounts falling due within one year		<u>102,076</u>		<u>100,703</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(10,617)</u>		<u>(10,960)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			2,105		4,865
<b>CREDITORS</b>					
Amounts falling due after more than one year			(1,380)		(4,100)
<b>PROVISIONS FOR LIABILITIES</b>			<u>(628)</u>		<u>(531)</u>
<b>NET ASSETS</b>			<u>97</u>		<u>234</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	4		2		2
Profit and loss account			95		232
<b>SHAREHOLDERS' FUNDS</b>			<u>97</u>		<u>234</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2013.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2013 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.

The notes form part of these abbreviated accounts

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continued...



Garry Penn Ltd (Registered number: 04503663)

Abbreviated Balance Sheet - continued

31 March 2013

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 1 October 2013 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 2013

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 April 2008).

**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.

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.

2. **INTANGIBLE FIXED ASSETS**

	<b>Total £</b>
<b>COST</b>	
At 1 April 2012	
and 31 March 2013	<u>7,500</u>
<b>AMORTISATION</b>	
At 1 April 2012	3,562
Amortisation for year	<u>375</u>
At 31 March 2013	<u>3,937</u>
<b>NET BOOK VALUE</b>	
At 31 March 2013	<u>3,563</u>
At 31 March 2012	<u>3,938</u>



Notes to the Abbreviated Accounts - continued  
for the Year Ended 31 March 2013

3. **TANGIBLE FIXED ASSETS**

	Total £
<b>COST</b>	
At 1 April 2012	54,717
Additions	146
Disposals	(181)
At 31 March 2013	<u>54,682</u>
<b>DEPRECIATION</b>	
At 1 April 2012	42,830
Charge for year	2,765
Eliminated on disposal	(72)
At 31 March 2013	<u>45,523</u>
<b>NET BOOK VALUE</b>	
At 31 March 2013	<u>9,159</u>
At 31 March 2012	<u>11,887</u>

4. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.13 £	31.3.12 £
2	Ordinary	£1	<u>2</u>	<u>2</u>

5. **TRANSACTIONS WITH DIRECTOR**

The following loan to directors subsisted during the years ended 31 March 2013 and 31 March 2012:

	31.3.13 £	31.3.12 £
<b>G V Penn</b>		
Balance outstanding at start of year	4,546	4,892
Amounts advanced	2,285	5,454
Amounts repaid	(4,607)	(5,800)
Balance outstanding at end of year	<u>2,224</u>	<u>4,546</u>

6. **RELATED PARTY DISCLOSURES**

The ultimate controlling party is Mr G Penn, the managing director. Dividends of £6,400 were paid to the 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 five) 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 2013 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](http://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](http://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 profit 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

1 October 2013

This page does not form part of the abbreviated accounts



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.