

REGISTERED NUMBER: 05153984 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2018

FOR

IAN PENNINGTON COMMERCIALS LIMITED

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FOR THE YEAR ENDED 31 AUGUST 2018

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IAN PENNINGTON COMMERCIALS LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 AUGUST 2018

DIRECTOR:	Mr I Pennington
REGISTERED OFFICE:	Unit 2 Hall Moss Business Park Bolton Road Darwen Lancashire BB3 2TT
REGISTERED NUMBER:	05153984 (England and Wales)
ACCOUNTANTS:	Bishops Chartered Accountants Phoenix Park Blakewater Road Blackburn Lancashire BB1 5BG
BANKERS:	Bank Of Scotland 600 Gorgie Road Edinburgh EH11 3XP

CHARTERED ACCOUNTANTS' REPORT TO THE DIRECTOR
ON THE UNAUDITED FINANCIAL STATEMENTS OF
IAN PENNINGTON COMMERCIALS LIMITED

The following reproduces the text of the report prepared for the director in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Statement of Financial Position. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Director are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Ian Pennington Commercials Limited for the year ended 31 August 2018 which comprise the Statement of Income and Retained Earnings, Statement of Financial Position 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 within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the director of Ian Pennington Commercials Limited in accordance with the terms of our engagement letter dated 6 October 2016. Our work has been undertaken solely to prepare for your approval the financial statements of Ian Pennington Commercials Limited and state those matters that we have agreed to state to the director of Ian Pennington Commercials Limited in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Ian Pennington Commercials Limited and its director for our work or for this report.

It is your duty to ensure that Ian Pennington Commercials Limited 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 Ian Pennington Commercials Limited. You consider that Ian Pennington Commercials Limited 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 Ian Pennington Commercials Limited. 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.

Bishops
Chartered Accountants
Phoenix Park
Blakewater Road
Blackburn
Lancashire
BB1 5BG

1 February 2019

STATEMENT OF FINANCIAL POSITION
31 AUGUST 2018

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Property, plant and equipment	4		2,029		1,870
CURRENT ASSETS					
Inventories		1,000		4,500	
Debtors	5	18,089		10,096	
Cash at bank		507		-	
		<u>19,596</u>		<u>14,596</u>	
CREDITORS					
Amounts falling due within one year	6	<u>18,669</u>		<u>18,927</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>927</u>		<u>(4,331)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			2,956		(2,461)
PROVISIONS FOR LIABILITIES			<u>354</u>		<u>328</u>
NET ASSETS/(LIABILITIES)			<u><u>2,602</u></u>		<u><u>(2,789)</u></u>
CAPITAL AND RESERVES					
Called up share capital			1,000		1,000
Retained earnings			<u>1,602</u>		<u>(3,789)</u>
SHAREHOLDERS' FUNDS			<u><u>2,602</u></u>		<u><u>(2,789)</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2018 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)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the director on 1 February 2019 and were signed by:

Mr I Pennington - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018**

1. STATUTORY INFORMATION

Ian Pennington Commercials Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Revenue is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on cost

Stocks

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

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 4 (2017 - 3) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 AUGUST 2018

4. PROPERTY, PLANT AND EQUIPMENT

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 September 2017	17,935	3,977	530	2,106	24,548
Additions	186	-	-	421	607
At 31 August 2018	<u>18,121</u>	<u>3,977</u>	<u>530</u>	<u>2,527</u>	<u>25,155</u>
DEPRECIATION					
At 1 September 2017	16,342	3,700	530	2,106	22,678
Charge for year	267	42	-	139	448
At 31 August 2018	<u>16,609</u>	<u>3,742</u>	<u>530</u>	<u>2,245</u>	<u>23,126</u>
NET BOOK VALUE					
At 31 August 2018	<u>1,512</u>	<u>235</u>	<u>-</u>	<u>282</u>	<u>2,029</u>
At 31 August 2017	<u>1,593</u>	<u>277</u>	<u>-</u>	<u>-</u>	<u>1,870</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	3,691	6,221
Other debtors	<u>14,398</u>	<u>3,875</u>
	<u>18,089</u>	<u>10,096</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Bank loans and overdrafts	-	3,069
Trade creditors	6,556	10,129
Taxation and social security	10,780	4,929
Other creditors	<u>1,333</u>	<u>800</u>
	<u>18,669</u>	<u>18,927</u>

7. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 August 2018 and 31 August 2017:

	2018 £	2017 £
Mr I Pennington		
Balance outstanding at start of year	3,875	-
Amounts advanced	36,607	3,875
Amounts repaid	(29,699)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>10,783</u>	<u>3,875</u>

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.