

IAN PENNINGTON COMMERCIALS LTD
ABBREVIATED ACCOUNTS
31 AUGUST 2005

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IAN PENNINGTON COMMERCIALS LTD
ABBREVIATED ACCOUNTS
PERIOD FROM 15 JUNE 2004 TO 31 AUGUST 2005

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IAN PENNINGTON COMMERCIALS LTD

ABBREVIATED BALANCE SHEET

31 AUGUST 2005

| | Note | £ | 31 Aug 05 £ |
|---|------|---------------|----------------|
| FIXED ASSETS | | | |
| Tangible assets | 2 | | 9,247 |
| CURRENT ASSETS | | | |
| Stocks | | 2,550 | |
| Debtors | | 4,533 | |
| Cash at bank and in hand | | 250 | |
| | | <u>7,333</u> | |
| CREDITORS: Amounts falling due within one year | | <u>13,836</u> | |
| NET CURRENT LIABILITIES | | | <u>(6,503)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | <u>2,744</u> |
| CAPITAL AND RESERVES | | | |
| Called-up equity share capital | 3 | | 1,000 |
| Profit and loss account | | | <u>1,744</u> |
| SHAREHOLDERS' FUNDS | | | <u>2,744</u> |

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the Period by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

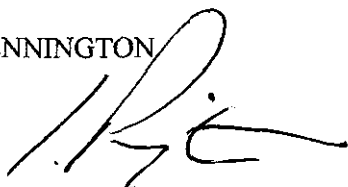
The director acknowledges his responsibility for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial Period and of its profit or loss for the financial Period in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These abbreviated accounts were approved and signed by the director on 18 October 2005.

MR I PENNINGTON



The notes on pages 2 to 3 form part of these abbreviated accounts.

IAN PENNINGTON COMMERCIALS LTD
NOTES TO THE ABBREVIATED ACCOUNTS
PERIOD FROM 15 JUNE 2004 TO 31 AUGUST 2005

1. ACCOUNTING POLICIES

Basis of accounting

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

The turnover shown in the profit and loss account represents amounts invoiced during the Period, exclusive of Value Added Tax.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

| | |
|---------------------|------------------------|
| Plant & Machinery | - 25% reducing balance |
| Fixtures & Fittings | - 15% reducing balance |
| Office Equipment | - 25% 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.

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress.

2. FIXED ASSETS

| | Tangible Assets £ |
|--------------------------|----------------------------------|
| COST | |
| Additions | <u>11,865</u> |
| At 31 August 2005 | <u>11,865</u> |
| DEPRECIATION | |
| Charge for Period | <u>2,618</u> |
| At 31 August 2005 | <u>2,618</u> |
| NET BOOK VALUE | |
| At 31 August 2005 | <u>9,247</u> |

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NOTES TO THE ABBREVIATED ACCOUNTS
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3. SHARE CAPITAL

Authorised share capital:

| | |
|----------------------------------|---------------------|
| | 31 Aug 05 |
| | £ |
| 1,000 Ordinary shares of £1 each | <u>1,000</u> |

Allotted, called up and fully paid:

| | | |
|----------------------------|---------------------|---------------------|
| | No | £ |
| Ordinary shares of £1 each | <u>1,000</u> | <u>1,000</u> |