

**PENNING'S (LEIGHTON BUZZARD) LIMITED**  
**Financial Statements**  
**for the Period from 01 May 2021 to 30 April 2022**

# PENNING'S (LEIGHTON BUZZARD) LIMITED

Financial Statements for the period ending 30 April 2022

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# **PENNING'S (LEIGHTON BUZZARD) LIMITED**

Financial Statements for the period ending 30 April 2022

## **Company Information**

### **Company Details**

Company Number 05197699

Registered Office 12-14 GREENHILL CRESCENT WATFORD BUSINESS PARK  
WATFORD  
HERTFORDSHIRE  
HERTFORDSHIRE  
WD18 8JF

### **Directors**

Directors who held office during the period were:

Matthew PENNING

Gary PENNING

# PENNING'S (LEIGHTON BUZZARD) LIMITED

Financial Statements for the period ending 30 April 2022

## Statement of Financial Position

	Notes	2022	2021
		£	£
<b>Fixed Assets</b>			
Tangible assets	5	1,478,941	1,411,216
<b>Current Assets</b>			
Stocks		5,785	5,479
Debtors due	6	779,675	986,524
Cash at bank and in hand		1,400,114	1,366,817
		<u>2,185,574</u>	<u>2,358,820</u>
<b>Creditors</b>			
Amount falling due within one year	7	<u>(1,037,990)</u>	<u>(900,019)</u>
<b>Net Current Assets</b>		<u>1,147,584</u>	<u>1,458,801</u>
<b>Total Assets less current liabilities</b>		<u>2,626,525</u>	<u>2,870,017</u>
Creditors due after more than one year	8	(335,238)	(774,829)
Provision for liabilities		<u>(17,860)</u>	<u>(5,361)</u>
<b>Net Assets</b>		<u>2,273,427</u>	<u>2,089,827</u>
<b>Capital and Reserves</b>			
Called up Share Capital		1,000	1,000
Retained earnings at end of year		<u>2,272,427</u>	<u>2,088,827</u>
<b>Shareholder funds</b>		<u>2,273,427</u>	<u>2,089,827</u>

For the year ending 30/04/2022 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The members have agreed to the preparation of abridged accounts for this accounting period in accordance with Section 444(2A).

The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - Small Entities.

Approved by the Board on 25 January 2023

G L Penning

Company Registration No. 05197699

# PENNING'S (LEIGHTON BUZZARD) LIMITED

Financial Statements for the period ending 30 April 2022

## Notes to the Accounts

### 1. Statutory Information

PENNING'S (LEIGHTON BUZZARD) LIMITED is a private company, limited by shares, registered in England and Wales, registration number 05197699.

### 2. Accounting Policies

#### *Basis of preparing the Financial Statements*

The accounts have been prepared in accordance with the provisions of FRS 102 Section 1A Small Entities.

#### *Presentation Currency*

The accounts are presented in £ sterling.

#### *Turnover*

Turnover represents the amount earned for work carried out during the year. It is measured at fair value of the receivables for goods supplied and services rendered, stated net of discounts and of Value Added Tax, and takes account of the stage of completion of the work. When the outcome of a transaction involving the rendering of services cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

# PENNING'S (LEIGHTON BUZZARD) LIMITED

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## Notes to the Accounts

### ***Current Tax***

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

### ***Tangible Fixed Asset Policy***

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	– Evenly over 125 Years
Computers	– 30% straight line
Equipment	– 25% reducing balance
Vehicles	- 25% reducing balance

# PENNING'S (LEIGHTON BUZZARD) LIMITED

Financial Statements for the period ending 30 April 2022

## Notes to the Accounts

### ***Stock***

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs to purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

### ***Deferred Tax***

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference. Financial Instruments Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities. Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance Costs are calculated so as to produce a constant rate of return on the outstanding liability.

# PENNING'S (LEIGHTON BUZZARD) LIMITED

Financial Statements for the period ending 30 April 2022

## Notes to the Accounts

### 3. Employees

Average number of employees, including directors, during the year was as follows:

2022	15
2021	19

### 4. Principal Activity

Accident repair centre



# PENNING'S (LEIGHTON BUZZARD) LIMITED

Financial Statements for the period ending 30 April 2022

## Notes to the Accounts

### 5. Fixed Assets

	Land and buildings	Plant and Machinery	Motor Vehicles	Computer Equipment	Total
<b>Cost or valuation</b>	£	£	£	£	£
At 01/05/2021	1,490,714	282,269	-	46,517	1,819,500
Additions	11,480	25,189	47,120	7,464	91,253
At 30/04/2022	1,502,194	307,458	47,120	53,981	1,910,753
<b>Depreciation</b>					
At 01/05/2021	113,839	249,511	-	44,934	408,284
Charge for the year	8,435	12,976	980	1,137	23,528
At 30/04/2022	122,274	262,487	980	46,071	431,812
<b>Net Book Value</b>					
At 30/04/2022	1,379,920	44,971	46,140	7,910	1,478,941
At 30/04/2021	1,376,875	32,758	-	1,583	1,411,216

# PENNING'S (LEIGHTON BUZZARD) LIMITED

Financial Statements for the period ending 30 April 2022

## Notes to the Accounts

### 6. Debtors

	<b>2022</b>	<b>2021</b>
	£	£
Trade debtors	387,273	212,411
Other debtors	346,389	722,691
Prepayment and accrued income	46,013	51,422
	<u>779,675</u>	<u>986,524</u>

### 7. Creditors: amount falling due within one year

	<b>2022</b>	<b>2021</b>
	£	£
Bank Loans and other overdrafts	65,107	134,419
Trade Creditors	325,576	240,488
Corporation Tax	45,106	40,733
Other tax and social security	62,321	42,266
Finance Leases	9,866	-
Other Creditors	53,944	33,494
Accruals and deferred income	476,070	408,619
	<u>1,037,990</u>	<u>900,019</u>

# PENNING'S (LEIGHTON BUZZARD) LIMITED

Financial Statements for the period ending 30 April 2022

## Notes to the Accounts

### 8. Creditors: amount falling due after one year

	2022	2021
	£	£
Bank Loans and overdrafts	306,463	774,829
Finance Leases	28,775	-
	<hr/> 335,238	<hr/> 774,829
<b>Provision for liabilities</b>	17,860	5,361

### Creditors Due after one year

The secured bank loan has a balance of £570,341 and is repayable by level monthly instalments of approximately £6,400 for capital and interest and has a remaining term of approximately 5 years. The loan is secured by a debenture over the assets of the company and a charge over the fixed asset property. The unsecured bank loan has a balance of £30,000 following a one off capital repayment of £500,000 during the year. The balance is repayable at £8,333 over the next 4 months. The company has continued to be party to a cross guarantee with Penning's Limited and Penning's (Milton Keynes) Limited in favour of the company's bankers.

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.