

PENNING'S (LEIGHTON BUZZARD) LIMITED
Financial Statements
for the Period from 01 May 2022 to 30 April 2023

PENNING'S (LEIGHTON BUZZARD) LIMITED

Financial Statements for the period ending 30 April 2023

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PENNING'S (LEIGHTON BUZZARD) LIMITED

Financial Statements for the period ending 30 April 2023

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:

Gary PENNING

PENNING'S (LEIGHTON BUZZARD) LIMITED

Financial Statements for the period ending 30 April 2023

Statement of Financial Position

	Notes	2023	2022
		£	£
Fixed Assets			
Tangible assets	5	1,452,093	1,478,941
Current Assets			
Stocks		6,326	5,785
Debtors due	6	1,116,970	779,675
Cash at bank and in hand		1,614,732	1,400,114
		<u>2,738,028</u>	<u>2,185,574</u>
Creditors			
Amount falling due within one year	7	(1,222,313)	(1,037,990)
Net Current Assets		<u>1,515,715</u>	<u>1,147,584</u>
Total Assets less current liabilities		2,967,808	2,626,525
Creditors due after more than one year	8	(229,986)	(335,238)
Provision for liabilities		(19,128)	(17,860)
Net Assets		<u>2,718,694</u>	<u>2,273,427</u>
Capital and Reserves			
Called up Share Capital		1,000	1,000
Retained earnings at end of year		2,717,694	2,272,427
Shareholder funds		<u>2,718,694</u>	<u>2,273,427</u>

For the year ending 30/04/2023 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 15 January 2024

G L Penning

Company Registration No. 05197699

PENNING'S (LEIGHTON BUZZARD) LIMITED

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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.

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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

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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.

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Notes to the Accounts

3. Employees

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

2023	14
2022	15

4. Principal Activity

Accident repair centre

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Notes to the Accounts

5. Fixed Assets

	Land and buildings	Plant and Machinery	Motor Vehicles	Computer Equipment	Total
Cost or valuation	£	£	£	£	£
At 01/05/2022	1,502,194	307,458	47,120	53,981	1,910,753
Additions	-	-	-	6,114	6,114
At 30/04/2023	1,502,194	307,458	47,120	60,095	1,916,867
Depreciation					
At 01/05/2022	122,274	262,487	980	46,071	431,812
Charge for the year	8,455	11,243	11,535	1,729	32,962
At 30/04/2023	130,729	273,730	12,515	47,800	464,774
Net Book Value					
At 30/04/2023	1,371,465	33,728	34,605	12,295	1,452,093
At 30/04/2022	1,379,920	44,971	46,140	7,910	1,478,941

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Notes to the Accounts

6. Debtors

	2023	2022
	£	£
Trade debtors	354,890	387,273
Other debtors	694,617	346,389
Prepayment and accrued income	67,463	46,013
	<u>1,116,970</u>	<u>779,675</u>

7. Creditors: amount falling due within one year

	2023	2022
	£	£
Bank Loans and other overdrafts	64,803	65,107
Trade Creditors	385,773	325,576
Corporation Tax	130,630	45,106
Other tax and social security	87,416	62,321
Finance Leases	9,866	9,866
Other Creditors	99,199	53,944
Accruals and deferred income	444,626	476,070
	<u>1,222,313</u>	<u>1,037,990</u>

Creditors Due within one year

The secured bank loan has a balance of £275,879 and is repayable by level monthly instalments of approximately £6,800 for capital and interests and has a remaining term of 44 months. The loan is secured by a debenture over the assets of the company and a charge over the fixed asset property. 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.

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Notes to the Accounts

8. Creditors: amount falling due after one year

	2023	2022
	£	£
Bank Loans and overdrafts	211,077	306,463
Finance Leases	18,909	28,775
	<hr/> 229,986	<hr/> 335,238
Provision for liabilities	19,128	17,860

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Notes to the Accounts

9. Guarantees and Financial Commitments

Assets held under finance leases and hire purchase contracts are recognised in the balance sheet as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective rate of interest on the remaining balance of the liability.

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.