

REGISTERED NUMBER: 00484990 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2017

FOR

PENFRIEND (LONDON) LIMITED

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FOR THE YEAR ENDED 30 JUNE 2017**

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PENFRIEND (LONDON) LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2017

DIRECTOR:	Ms A Cerdeirina
SECRETARY:	Mr R C Clow FCA
REGISTERED OFFICE:	107 Sotheby Road London N5 2UT
REGISTERED NUMBER:	00484990 (England and Wales)
ACCOUNTANTS:	Robert Clow & Co Chartered Accountants Hartfield Place 40 - 44 High Street Northwood Middlesex HA6 1BN

ABRIDGED BALANCE SHEET
30 JUNE 2017

	Notes	30.6.17 £	£	30.6.16 £	£
FIXED ASSETS					
Tangible assets	4		-		16,956
CURRENT ASSETS					
Stocks		291,949		450,762	
Debtors		10,309		125,742	
Cash at bank and in hand		92,524		28,496	
		<u>394,782</u>		<u>605,000</u>	
CREDITORS					
Amounts falling due within one year		<u>238,461</u>		<u>326,553</u>	
NET CURRENT ASSETS			<u>156,321</u>		<u>278,447</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>156,321</u>		<u>295,403</u>
CAPITAL AND RESERVES					
Called up share capital			78,750		78,750
Retained earnings			<u>77,571</u>		<u>216,653</u>
SHAREHOLDERS' FUNDS	7		<u>156,321</u>		<u>295,403</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2017 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges her responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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.

ABRIDGED BALANCE SHEET - continued
30 JUNE 2017

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.

All the members have consented to the preparation of an abridged Balance Sheet for the year ended 30 June 2017 in accordance with Section 444(2A) of the Companies Act 2006.

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

The financial statements were approved by the director on 10 January 2018 and were signed by:

Ms A Cerdeirina - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

1. **STATUTORY INFORMATION**

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

Turnover

Turnover 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

Stocks

Stocks 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 balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet 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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 6.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2017

4. TANGIBLE FIXED ASSETS

	Totals £
COST	
At 1 July 2016	23,816
Disposals	<u>(23,816)</u>
At 30 June 2017	<u>-</u>
DEPRECIATION	
At 1 July 2016	6,860
Eliminated on disposal	<u>(6,860)</u>
At 30 June 2017	<u>-</u>
NET BOOK VALUE	
At 30 June 2017	<u>-</u>
At 30 June 2016	<u>16,956</u>

5. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

Included in creditors is £83,575 (2016: 105,138) owed to Ms A Cerdeirina the director.

6. ULTIMATE CONTROLLING PARTY

The company is controlled by Ms A Cerdeirina, the director, by virtue of her interest in the issued share capital of the company.

7. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	30.6.17 £	30.6.16 £
(Loss)/profit for the financial year	(139,082)	15,812
Dividends	<u>-</u>	<u>(30,000)</u>
Net reduction of shareholders' funds	<u>(139,082)</u>	<u>(14,188)</u>
Opening shareholders' funds	295,403	309,591
Closing shareholders' funds	<u>156,321</u>	<u>295,403</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.