

PENNINE IMPORT & EXPORT LIMITED

**ACCOUNTS
FOR THE YEAR ENDED
31 MARCH 2007**

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COMPANIES HOUSE

PENNINE IMPORT & EXPORT LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2007

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PENNINE IMPORT & EXPORT LIMITED

INDEPENDENT AUDITOR'S REPORT TO PENNINE IMPORT & EXPORT LIMITED

UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of Pennine Import & Export Limited for the year ended 31 March 2007 prepared under Section 226 of the Companies Act 1985

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITOR

The directors are responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

BASIS OF OPINION

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.



MENZIES
Chartered Accountants
& Registered Auditors

Ashcombe House
5 The Crescent
Leatherhead
Surrey
KT22 8DY

25 March 2008

PENNINE IMPORT & EXPORT LIMITED

ABBREVIATED BALANCE SHEET

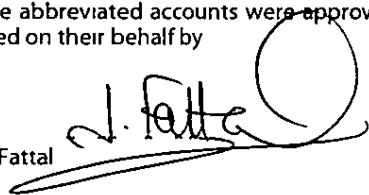
31 MARCH 2007

	Note	2007 £	£	2006 £	£
FIXED ASSETS	2				
Tangible assets			925,152		931,849
CURRENT ASSETS					
Stocks		88,446		42,041	
Debtors		193,212		101,191	
Cash at bank and in hand		2,409,695		2,321,637	
		<u>2,691,353</u>		<u>2,464,869</u>	
CREDITORS: Amounts falling due within one year		<u>308,376</u>		<u>259,966</u>	
NET CURRENT ASSETS			<u>2,382,977</u>		<u>2,204,903</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>3,308,129</u>		<u>3,136,752</u>
CAPITAL AND RESERVES					
Called-up equity share capital	3		800		800
Other reserves			200		200
Profit and loss account			<u>3,307,129</u>		<u>3,135,752</u>
SHAREHOLDERS' FUNDS			<u>3,308,129</u>		<u>3,136,752</u>

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 by the directors and authorised for issue on 18.3.08, and are signed on their behalf by

J G Fattal



PENNINE IMPORT & EXPORT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2007

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 January 2005)

Turnover

The turnover shown in the profit and loss account represents amounts receivable for goods and services provided during the year in the normal course of business, net of trade discounts, VAT and other sales related taxes

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

Freehold Property	- 2% straight line
Office Equipment	- 10% reducing balance

Stocks

Stock is stated at the lower of cost and net realisable value. Cost means purchase price calculated on a first in, first out basis. Net realisable value means the estimated price less all costs to be incurred in marketing, selling and distribution

Pension costs

The company contributes to a money purchase scheme on behalf of selected employees. The costs of the scheme are charged to the profit and loss account as incurred

Deferred taxation

Provision is made for deferred taxation on the liability method for all sort term timing differences. Provision is also made for long term timing difference, except to the extent that there is a reasonable probability of the tax not falling due for payment in the foreseeable future. Such tax not provided for is disclosed as a contingent liability

Foreign currencies

Monetary assets and liabilities in foreign currencies are translated at the rate of exchange at the balance sheet date

Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. All exchange differences are dealt with through the profit and loss account

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 April 2006 and 31 March 2007	1,005,543
DEPRECIATION	
At 1 April 2006	73,694
Charge for year	6,697
At 31 March 2007	80,391

PENNINE IMPORT & EXPORT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2007

2. FIXED ASSETS *(continued)*

NET BOOK VALUE

At 31 March 2007

925,152

At 31 March 2006

931,849

Included within Freehold land and property is land in the sum of £650,000. Included within the net book value of freehold land and buildings is £923,477 relating to assets held for use in operating leases, the related accumulated depreciation is £52,088.

3. SHARE CAPITAL

Authorised share capital:

	2007 £	2006 £
1,000 Ordinary shares of £1 each	1,000	1,000

Allotted, called up and fully paid:

	2007 No	£	2006 No	£
Ordinary shares of £1 each	800	800	800	800

6. CAPITAL COMMITMENTS

There were no capital commitments as at 31 March 2007.

4. ULTIMATE CONTROLLING PARTY

The director's consider the ultimate controlling party to be J. G. Fattal by virtue of his shareholding.