

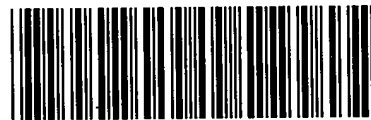
COMPANY REGISTRATION NUMBER 01166132

PENNINE IMPORT & EXPORT LIMITED

UNAUDITED ABBREVIATED ACCOUNTS

31 MARCH 2015

TUESDAY



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COMPANIES HOUSE

PENNINE IMPORT & EXPORT LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2015

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PENNINE IMPORT & EXPORT LIMITED

REPORT TO THE DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY ACCOUNTS OF PENNINE IMPORT & EXPORT LIMITED

YEAR ENDED 31 MARCH 2015

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the abbreviated accounts of Pennine Import & Export Limited for the year ended 31 March 2015 as set out on pages 2 to 4 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/regulations.

This report is made solely to the Board of Directors of Pennine Import & Export Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the abbreviated accounts of Pennine Import & Export Limited and state those matters that we have agreed to state to them, as a body, in this report in accordance with AAF 02/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Pennine Import & Export Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Pennine Import & Export Limited has kept adequate accounting records and to prepare statutory abbreviated accounts that give a true and fair view of the assets, liabilities, financial position and profit of Pennine Import & Export Limited. You consider that Pennine Import & Export Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the abbreviated accounts of Pennine Import & Export Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory abbreviated accounts.

Menzies LLP

MENZIES LLP
Chartered Accountants

Ashcombe House
5 The Crescent
Leatherhead
Surrey
KT22 8DY

10 October 2014

PENNINE IMPORT & EXPORT LIMITED

ABBREVIATED BALANCE SHEET

31 MARCH 2015

	Note	2015 £	2014 £
FIXED ASSETS	2		
Tangible assets		1,862,913	1,869,504
CURRENT ASSETS			
Stocks		-	1,000
Debtors		650,085	724,610
Cash at bank and in hand		1,212,862	1,060,900
		<u>1,862,947</u>	<u>1,786,510</u>
CREDITORS: Amounts falling due within one year		<u>118,650</u>	<u>66,757</u>
NET CURRENT ASSETS		<u>1,744,297</u>	<u>1,719,753</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,607,210</u>	<u>3,589,257</u>
CAPITAL AND RESERVES			
Called-up equity share capital	3	800	800
Other reserves		200	200
Profit and loss account		3,606,210	3,588,257
SHAREHOLDERS' FUNDS		<u>3,607,210</u>	<u>3,589,257</u>

For the year ended 31 March 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved by the directors and authorised for issue on 9.10.15, and are signed on their behalf by:

J. G. Fattal

Company Registration Number: 01166132

The notes on pages 3 to 4 form part of these abbreviated accounts.

PENNINE IMPORT & EXPORT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2015

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 April 2008).

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 and related taxes.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost or revaluation 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

Investment properties

Investment properties are shown at their open market value. The surplus or deficit arising from the annual revaluation is transferred to the investment revaluation reserve unless a deficit, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

This is in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) which, unlike the Companies Act 2006, does not require depreciation of investment properties. Investment properties are held for their investment potential and not for use by the company and so their current value is of prime importance. The departure from the provisions of the Act is required in order to give a true and fair view.

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.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

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.

PENNINE IMPORT & EXPORT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2015

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 April 2014 and 31 March 2015	<u>1,996,347</u>
DEPRECIATION	
At 1 April 2014	126,843
Charge for year	<u>6,591</u>
At 31 March 2015	<u>133,434</u>
NET BOOK VALUE	
At 31 March 2015	<u>1,862,913</u>
At 31 March 2014	<u>1,869,504</u>
Included within Freehold land and property is land in the sum of £650,000.	

3. SHARE CAPITAL

Allotted, called up and fully paid:

	2015 No	£	2014 No	£
Ordinary shares of £1 each	<u>800</u>	<u>800</u>	<u>800</u>	<u>800</u>

4. ULTIMATE CONTROLLING PARTY

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