

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2020

PENNINE IMPORT & EXPORT
LIMITED

MENZIES

PENNINE IMPORT & EXPORT LIMITED

COMPANY INFORMATION

Directors	J. G. Fattal E. R. Fattal
Company secretary	J. G. Fattal
Registered number	01166132
Registered office	3 - 5 Fashion Street London E1 6PX
Accountants	Menzies LLP Chartered Accountants Ashcombe House 5 The Crescent Leatherhead Surrey KT22 8DY

PENNINE IMPORT & EXPORT LIMITED

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PENNINE IMPORT & EXPORT LIMITED

REGISTERED NUMBER:01166132

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	4	995,425	995,472
		<u>995,425</u>	<u>995,472</u>
Current assets			
Debtors: amounts falling due within one year	5	415,000	480,492
Cash at bank and in hand		2,092,383	2,019,019
		<u>2,507,383</u>	<u>2,499,511</u>
Creditors: amounts falling due within one year	6	(105,367)	(101,025)
Net current assets		<u>2,402,016</u>	<u>2,398,486</u>
Total assets less current liabilities		<u>3,397,441</u>	<u>3,393,958</u>
Net assets		<u><u>3,397,441</u></u>	<u><u>3,393,958</u></u>
Capital and reserves			
Called up share capital		800	800
Capital redemption reserve		200	200
Profit and loss account		3,396,441	3,392,958
		<u><u>3,397,441</u></u>	<u><u>3,393,958</u></u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements 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.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

J. G. Fattal
Director

Date: 9 December 2020

The notes from 4-6 form part of these financial statements.

PENNINE IMPORT & EXPORT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

1. General information

The company is limited by shares and incorporated in England. The address of the registered office is given in the company information page of these financial statements.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

2.2 Going concern

The Coronavirus pandemic is causing significant financial uncertainty globally and at this stage, it is not possible to reliably forecast what the long term impact of this may be. Despite the uncertainties that exist, it is the directors opinion that the going concern basis of preparation of the accounts continues to be appropriate.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

2. Accounting policies (continued)

2.4 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, as below.

Depreciation is provided on the following basis:

Office equipment	-	10%	reducing balance
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.5 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

2.6 Operating leases: the Company as lessor

Rentals income from operating leases is credited to profit or loss on a straight line basis over the term of the relevant lease.

2.7 Operating leases: the Company as lessee

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

2.8 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

3. Employees

The average monthly number of employees, including directors, during the year was 2 (2019 - 2).

4. Tangible fixed assets

	Equipment £	Investment property £	Total £
Cost or valuation			
At 1 April 2019	29,978	995,000	1,024,978
At 31 March 2020	29,978	995,000	1,024,978
Depreciation			
At 1 April 2019	29,506	-	29,506
Charge for the year on owned assets	47	-	47
At 31 March 2020	29,553	-	29,553
Net book value			
At 31 March 2020	425	995,000	995,425
At 31 March 2019	472	995,000	995,472

5. Debtors

	2020 £	2019 £
Other debtors	415,000	480,000
Prepayments and accrued income	-	492
	415,000	480,492

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

6. Creditors: Amounts falling due within one year

	2020	2019
	£	£
Corporation tax	4,180	-
Other creditors	98,553	98,553
Accruals and deferred income	2,634	2,472
	<u>105,367</u>	<u>101,025</u>

7. Related party transactions

The directors are also directors and shareholders of Monbell Limited. At the year end, Monbell Limited owed the company £415,000 (2019-£480,000), as disclosed in note 5. There are no fixed repayment terms and no interest charged on this loan.

8. Transactions with directors

Included within other creditors is a balance of £98,553 (2019 - £98,553) which is due back to the directors, this represents an interest free loan to the company.

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.