

COMPANY REGISTRATION NUMBER 2826731

PENFIELD LTD
ABBREVIATED FINANCIAL STATEMENTS
30TH JUNE 1998

BALME KITCHEN & PEARCE
Chartered Accountants & Registered Auditors
25 Lemon Street
Truro
TR1 2LS



PENFIELD LTD

ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 30TH JUNE 1998

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PENFIELD LTD

AUDITORS' REPORT TO THE COMPANY

PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts on pages 2 to 4, together with the financial statements of the company for the year ended 30th June 1998 prepared under Section 226 of the Companies Act 1985.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS

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 accounts to be delivered are properly prepared in accordance with those provisions and report our opinion to you.

BASIS OF OPINION

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. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.

Balme Kitchen & Pearce

25 Lemon Street
Truro
TR1 2LS

BALME KITCHEN & PEARCE
Chartered Accountants
& Registered Auditors

30th March 1999

PENFIELD LTD**ABBREVIATED BALANCE SHEET****30TH JUNE 1998**

	Note	1998 £	£	1997 £	£
FIXED ASSETS	2				
Tangible assets			64,764		76,193
CURRENT ASSETS					
Stocks		6,612		11,289	
Debtors		8,954		8,607	
Cash at bank and in hand		4,343		1,443	
		<u>19,909</u>		<u>21,339</u>	
CREDITORS: Amounts falling due within one year	3	<u>(58,373)</u>		<u>(61,727)</u>	
NET CURRENT LIABILITIES			(38,464)		(40,388)
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>26,300</u>		<u>35,805</u>
CREDITORS: Amounts falling due after more than one year	4		(40,911)		(45,154)
			<u>(14,611)</u>		<u>(9,349)</u>
CAPITAL AND RESERVES					
Called-up equity share capital	5		100		100
Profit and loss account			<u>(14,711)</u>		<u>(9,449)</u>
DEFICIENCY			<u>(14,611)</u>		<u>(9,349)</u>

These accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985.

These financial statements were approved by the directors on the 30th March 1999 and are signed on their behalf by:

MR M B UDDIN



PENFIELD LTD**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS****YEAR ENDED 30TH JUNE 1998****1. ACCOUNTING POLICIES****Basis of accounting**

The financial statements have been prepared under the historical cost convention.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 from including a cash flow statement in the financial statements on the grounds that the company is small.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

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:

Fixtures & Fittings - 15% Reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred taxation

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may arise.

2. FIXED ASSETS

	Tangible Fixed Assets £
COST	
At 1st July 1997 and 30th June 1998	<u>121,574</u>
DEPRECIATION	
At 1st July 1997	45,381
Charge for year	<u>11,429</u>
At 30th June 1998	<u>56,810</u>
NET BOOK VALUE	
At 30th June 1998	<u>64,764</u>
At 30th June 1997	<u>76,193</u>

PENFIELD LTD**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS****YEAR ENDED 30TH JUNE 1998****3. CREDITORS:** Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	1998 £	1997 £
Bank loans and overdrafts	<u>15,016</u>	<u>30,470</u>

4. CREDITORS: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	1998 £	1997 £
Bank loans and overdrafts	<u>4,685</u>	<u>10,494</u>

5. SHARE CAPITAL**Authorised share capital:**

	1998 £	1997 £
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	1998 £	1997 £
Ordinary share capital	<u>100</u>	<u>100</u>