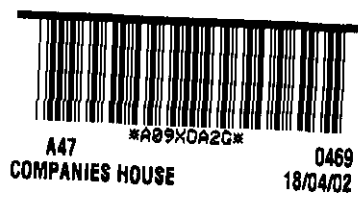


Co's House

COMPANY REGISTRATION NUMBER 2826731

**PENFIELD LTD**  
**ABBREVIATED FINANCIAL STATEMENTS**  
**FOR**  
**30TH JUNE 2001**



**BALME KITCHEN & PEARCE LTD**  
Chartered Accountants & Registered Auditors  
25 Lemon Street  
Truro  
Cornwall

**PENFIELD LTD**

**ABBREVIATED FINANCIAL STATEMENTS**

**YEAR ENDED 30TH JUNE 2001**

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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 2001 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 Ltd*

25 Lemon Street  
Truro  
Cornwall  
TR1 2LS

BALME KITCHEN & PEARCE LTD  
Chartered Accountants  
& Registered Auditors

26th March 2002

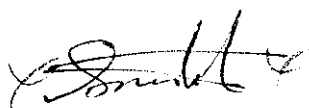
**PENFIELD LTD****ABBREVIATED BALANCE SHEET****30TH JUNE 2001**

	Note	2001 £	£	2000 £	£
<b>FIXED ASSETS</b>	<b>2</b>				
Tangible assets			41,771		46,792
<b>CURRENT ASSETS</b>					
Stocks		7,324		6,818	
Debtors		9,941		6,205	
Cash at bank and in hand		14,651		9,393	
		<u>31,916</u>		<u>22,416</u>	
<b>CREDITORS: Amounts falling Due within one year</b>	<b>3</b>	<u>(65,109)</u>		<u>(52,490)</u>	
<b>NET CURRENT LIABILITIES</b>			(33,193)		(30,074)
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>8,578</u>		<u>16,718</u>
<b>CREDITORS: Amounts falling due After more than one year</b>			(21,339)		(30,615)
			<u>(12,761)</u>		<u>(13,897)</u>
<b>CAPITAL AND RESERVES</b>					
Called-up equity share capital	<b>4</b>		100		100
Profit and Loss Account			(12,861)		(13,997)
<b>DEFICIENCY</b>			<u>(12,761)</u>		<u>(13,897)</u>

These financial statements 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 26th March 2002 and are signed on their behalf by:

MR S I UDDIN



**PENFIELD LTD****NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS****YEAR ENDED 30TH JUNE 2001****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 March 2000).

**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**

	<b>Tangible Fixed Assets £</b>
<b>COST</b>	
At 1st July 2000	121,574
Additions	2,350
<b>At 30th June 2001</b>	<u><u>123,924</u></u>
<b>DEPRECIATION</b>	
At 1st July 2000	74,782
Charge for year	7,371
<b>At 30th June 2001</b>	<u><u>82,153</u></u>
<b>NET BOOK VALUE</b>	
<b>At 30th June 2001</b>	<u><u>41,771</u></u>
At 30th June 2000	<u><u>46,792</u></u>

**PENFIELD LTD****NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS****YEAR ENDED 30TH JUNE 2001****3. CREDITORS: Amounts falling due within one year**

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

	2001	2000
	£	£
Bank loans and overdrafts	<u>5,701</u>	<u>477</u>

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

	2001	2000
	£	£
1,000 Ordinary shares of £1.00 each	<u>1,000</u>	<u>1,000</u>

**Allotted, called up and fully paid:**

	2001	2000
	£	£
Ordinary share capital	<u>100</u>	<u>100</u>