
PENCILFISH LIMITED

ABBREVIATED ACCOUNTS

for the year ended 31 March 2013

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18/09/2013

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COMPANIES HOUSE



LAKIN ROSE
CHARTERED ACCOUNTANTS

PENCILFISH LIMITED

The following reproduces the text of the Chartered accountants' report in respect of the company's annual financial statements, from which the abbreviated accounts (set out on pages 2 to 4) have been prepared

**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF
THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF PENCILFISH LIMITED
FOR THE YEAR ENDED 31 MARCH 2013**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Pencilfish Limited for the year ended 31 March 2013 which comprise the Profit and loss account, the Balance sheet and the related notes from the company's accounting records and from information and explanations you have given to us

As a 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 Pencilfish Limited, as a body, in accordance with the terms of our engagement letter dated 5 July 2010. Our work has been undertaken solely to prepare for your approval the financial statements of Pencilfish Limited and state those matters that we have agreed to state to them in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Pencilfish Limited and its Board of directors, as a body, for our work or for this report.

It is your duty to ensure that Pencilfish Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the company's assets, liabilities, financial position and profit. You consider that Pencilfish Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of Pencilfish 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 financial statements.

Lakin Rose Limited

Lakin Rose Limited

Chartered Accountants

Pioneer House
Vision Park
Histon
Cambridge
CB24 9NL

Date *6 September 2013*

PENCILFISH LIMITED
Registered number: 04509493

ABBREVIATED BALANCE SHEET
as at 31 March 2013

	Note	2013 £	2012 £
FIXED ASSETS			
Tangible assets	2	-	127
CURRENT ASSETS			
Debtors		20,283	20,548
Cash at bank		626	27
		<u>20,909</u>	<u>20,575</u>
CREDITORS: amounts falling due within one year		<u>(19,536)</u>	<u>(20,828)</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>1,373</u>	<u>(253)</u>
NET ASSETS/(LIABILITIES)		<u>£ 1,373</u>	<u>£ (126)</u>
CAPITAL AND RESERVES			
Called up share capital	3	2	2
Profit and loss account		1,371	(128)
SHAREHOLDERS' FUNDS/(DEFICIT)		<u>£ 1,373</u>	<u>£ (126)</u>

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

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 March 2013 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on 6 September 2013.


G.D. Hurst
Director

The notes on pages 3 to 4 form part of these financial statements

NOTES TO THE ABBREVIATED ACCOUNTS
for the year ended 31 March 2013

1 ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2 Cash flow

The financial statements do not include a Cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.3 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts

Revenue is recognised when services are performed

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

Fixtures & fittings	- 10% straight line
Office equipment	- 25% straight line

1.5 Operating leases

Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate

1.6 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

Deferred tax assets and liabilities are not discounted

PENCILFISH LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
for the year ended 31 March 2013

2. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 April 2012 and 31 March 2013	<u>7,396</u>
Depreciation	
At 1 April 2012	7,269
Charge for the year	<u>127</u>
At 31 March 2013	<u>7,396</u>
Net book value	
At 31 March 2013	£ -
At 31 March 2012	<u>£ 127</u>

3. SHARE CAPITAL

	2013 £	2012 £
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	£ <u>2</u>	£ <u>2</u>

4. DIRECTORS' BENEFITS: ADVANCES, CREDIT AND GUARANTEES

Included within other debtors is a loan to a director amounting to £154 (2012 - £1,584) The movements in the year are represented by advances of £19,010 and repayments of £20,440

Included within other debtors is a loan to a director amounting to £5,871 (2012 - £7,207) The movements in the year are represented by advances of £19,200 and repayments of £20,536