

COMPANY REGISTRATION NUMBER: 04509493

Pencilfish Limited

Unaudited Financial Statements

31 March 2018

Pencilfish Limited

Financial Statements

Year ended 31 March 2018

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Pencilfish Limited

Directors' Report

Year ended 31 March 2018

The directors present their report and the unaudited financial statements of the company for the year ended 31 March 2018 .

Directors

The directors who served the company during the year were as follows:

G D Hurst

M J Shaw

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 6 June 2018 and signed on behalf of the board by:

G D Hurst

M J Shaw

Director

Director

M J Shaw

Company Secretary

Registered office:

Denny Lodge Business Park

Chittering

Cambridge

CB25 9PH

Pencilfish Limited

Chartered Accountant's Report to the Board of Directors on the Preparation of the Unaudited Statutory Financial Statements of Pencilfish Limited

Year ended 31 March 2018

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 2018, which comprise the statement of income and retained earnings, statement of financial position and the related notes 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 www.icaew.com/en/membership/regulations-standards-and-guidance. Our work has been undertaken in accordance with ICAEW Technical Release 07/16 AAF as detailed at www.icaew.com/compilation.

REARDON & CO LTD Chartered accountant

Ash House Breckenwood Road Fulbourn Cambridge CB21 5DQ

6 June 2018

Pencilfish Limited

Statement of Income and Retained Earnings

Year ended 31 March 2018

		2018	2017
	Note	£	£
Turnover		124,181	92,546
Cost of sales		37,887	32,129
		-----	-----
Gross profit		86,294	60,417
Administrative expenses		27,202	28,161
		-----	-----
Operating profit		59,092	32,256
		-----	-----
Profit before taxation	5	59,092	32,256
Tax on profit		11,650	6,129
		-----	-----
Profit for the financial year and total comprehensive income		47,442	26,127
		-----	-----
Dividends paid and payable		(47,000)	(27,000)
Retained earnings at the start of the year		97	970
		-----	-----
Retained earnings at the end of the year		539	97
		-----	-----

All the activities of the company are from continuing operations.

Pencilfish Limited

Statement of Financial Position

31 March 2018

	Note	2018 £	2017 £
Current assets			
Debtors	7	6,035	3,755
Cash at bank and in hand		31,006	13,862
		<u>37,041</u>	<u>17,617</u>
Creditors: amounts falling due within one year	8	<u>36,500</u>	<u>17,518</u>
Net current assets		541	99
Total assets less current liabilities		541	99
Net assets		541	99
Capital and reserves			
Called up share capital		2	2
Profit and loss account		539	97
Shareholders funds		541	99

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

For the year ending 31 March 2018 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 financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

These financial statements were approved by the board of directors and authorised for issue on 6 June 2018 , and are signed on behalf of the board by:

G D Hurst

Director

M J Shaw

Director

Company registration number: 04509493

Pencilfish Limited

Notes to the Financial Statements

Year ended 31 March 2018

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Denny Lodge Business Park, Chittering, Cambridge, CB25 9PH.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment - 25% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 2 (2017: 2).

5. Profit before taxation

Profit before taxation is stated after charging:

	2018	2017
	£	£
Depreciation of tangible assets	—	227
	----	----

6. Tangible assets

	Equipment £	Total £
Cost		
At 1 April 2017 and 31 March 2018	5,999	5,999
	-----	-----
Depreciation		
At 1 April 2017 and 31 March 2018	5,999	5,999
	-----	-----
Carrying amount		
At 31 March 2018	—	—
	-----	-----
At 31 March 2017	—	—
	-----	-----

7. Debtors

	2018 £	2017 £
Trade debtors	6,035	3,755
	-----	-----

8. Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	4,872	3,791
Corporation tax	11,650	6,129
Social security and other taxes	1,559	3,560
Other creditors	18,419	4,038
	-----	-----
	36,500	17,518
	-----	-----

9. Directors' advances, credits and guarantees

There were no transactions within the year which require disclosure.

10. Related party transactions

The company was under the control of Mr Shaw and Mr Hurst throughout the current and previous year. Mr Shaw and Mr Hurst are directors and shareholders. No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard for Smaller Entities (effective January 2015).

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.