

UNAUDITED FINANCIAL STATEMENTS

FOR THE PERIOD

1 JUNE 2020 TO 31 JANUARY 2021

FOR

Pennyz Limited

Connolly Accountants & Business Advisors Ltd
Chartered Certified Accountants
The Stable Yard
Vicarage Road
Stony Stratford
Milton Keynes
Buckinghamshire
MK11 1BN

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FOR THE PERIOD 1 JUNE 2020 TO 31 JANUARY 2021**

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Pennyzy Limited
COMPANY INFORMATION
FOR THE PERIOD 1 JUNE 2020 TO 31 JANUARY 2021

DIRECTOR: P L Hensler

SECRETARY: G Hensler

REGISTERED OFFICE: The Stable Yard
Vicarage Road
Stony Stratford
Milton Keynes
Buckinghamshire
MK11 1BN

REGISTERED NUMBER: 05835674 (England and Wales)

ACCOUNTANTS: Connolly Accountants & Business Advisors Ltd
Chartered Certified Accountants
The Stable Yard
Vicarage Road
Stony Stratford
Milton Keynes
Buckinghamshire
MK11 1BN

BALANCE SHEET
31 JANUARY 2021

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Intangible assets	4	-	-	-	-
Tangible assets	5	-	-	868	868
CURRENT ASSETS					
Stocks		-		1,000	
Debtors	6	830		7,562	
Cash at bank and in hand		236		6,900	
		1,066		15,462	
CREDITORS					
Amounts falling due within one year	7	389		7,680	
NET CURRENT ASSETS			677		7,782
TOTAL ASSETS LESS CURRENT LIABILITIES			677		8,650
PROVISIONS FOR LIABILITIES			-		165
NET ASSETS			677		8,485
CAPITAL AND RESERVES					
Called up share capital			2		2
Retained earnings			675		8,483
SHAREHOLDERS' FUNDS			677		8,485

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31 January 2021.

The members have not required the company to obtain an audit of its financial statements for the period ended 31 January 2021 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges her responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

BALANCE SHEET - continued
31 JANUARY 2021

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

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the director and authorised for issue on 25 March 2021 and were signed by:

P L Hensler - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 1 JUNE 2020 TO 31 JANUARY 2021**

1. STATUTORY INFORMATION

Pennyzy Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The Company ceased trading on 31 January 2021 and the financial statements have been prepared on a basis other than that of the going concern basis. This basis includes, where applicable, writing the company's assets down to net realisable value. Provisions have also been made in respect of contracts which have become onerous at the reporting date if applicable. No provision has been made for the future costs of terminating the business unless such costs were committed at the reporting date.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2009, is being amortised evenly over its estimated useful life of five years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Land and buildings	- 20% on cost
Plant and machinery etc	- 3 years and 25% on cost

Stocks

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

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 JUNE 2020 TO 31 JANUARY 2021**

2. ACCOUNTING POLICIES - continued

Financial instruments

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provision of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic Financial Assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised costs using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is a contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors and loans from related companies are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised costs, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Taxation

Taxation for the period comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 JUNE 2020 TO 31 JANUARY 2021**

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

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

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Government grants

Covid-19 related Job Retention Scheme government grants are included in the 'other operating income' line item. There are no unfulfilled conditions or other contingencies attaching to these grants. The grants are recognised under the performance model and the income recognised over the period of furlough on a straight-line basis.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the period was 3 (2020 - 4) .

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 June 2020	
and 31 January 2021	<u>11,699</u>
AMORTISATION	
At 1 June 2020	
and 31 January 2021	<u>11,699</u>
NET BOOK VALUE	
At 31 January 2021	<u>-</u>
At 31 May 2020	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 JUNE 2020 TO 31 JANUARY 2021

5. TANGIBLE FIXED ASSETS

	Land and buildings £	Plant and machinery etc £	Totals £
COST			
At 1 June 2020	7,338	15,710	23,048
Disposals	(7,338)	(15,710)	(23,048)
At 31 January 2021	-	-	-
DEPRECIATION			
At 1 June 2020	7,338	14,842	22,180
Eliminated on disposal	(7,338)	(14,842)	(22,180)
At 31 January 2021	-	-	-
NET BOOK VALUE			
At 31 January 2021	-	-	-
At 31 May 2020	-	868	868

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Other debtors	830	7,562

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade creditors	104	473
Taxation and social security	-	7,207
Other creditors	285	-
	389	7,680

8. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2021 £	2020 £
Within one year	-	9,700
Between one and five years	-	7,275
	-	16,975

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 JUNE 2020 TO 31 JANUARY 2021**

9. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the period ended 31 January 2021 and the year ended 31 May 2020:

	2021 £	2020 £
UNKNOWN DIRECTOR 1		
Balance outstanding at start of period	6,934	(679)
Amounts advanced	1,269	7,911
Amounts repaid	(7,654)	(298)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of period	<u>549</u>	<u>6,934</u>

All transactions are interest free and all balances are repayable on demand.

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.