

**PENNYWORT PROPERTIES LIMITED**  
**Unaudited Financial Statements**  
**For the financial year ended 30 November 2021**  
**Pages for filing with the registrar**

**PENNYWORT PROPERTIES LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**For the financial year ended 30 November 2021**

**Contents**

Company Information .....	3
Balance Sheet .....	4
Notes to the Financial Statements .....	5

**PENNYWORT PROPERTIES LIMITED**  
**COMPANY INFORMATION**  
**For the financial year ended 30 November 2021**

**DIRECTORS**

Lisa Pagin  
Willow Natasha Pagin

**REGISTERED OFFICE**

Bay View  
Gyllyngvase Road  
Falmouth  
TR11 4DJ  
England  
United Kingdom

**COMPANY NUMBER**

05974513 (England and Wales)

**CHARTERED ACCOUNTANTS**

Francis Clark LLP  
Lowin House  
Tregolls Road  
Truro  
Cornwall TR1 2NA

**PENNYWORT PROPERTIES LIMITED**  
**BALANCE SHEET**  
**As at 30 November 2021**

	<b>Note</b>	<b>2021</b>	<b>2020</b>
		<b>£</b>	<b>£</b>
<b>Fixed assets</b>			
Tangible assets	3	0	24
		<b>0</b>	<b>24</b>
<b>Current assets</b>			
Debtors	4	11,387	7,916
Cash at bank and in hand		296	6,468
		<b>11,683</b>	<b>14,384</b>
<b>Creditors</b>			
Amounts falling due within one year	5	( 32,844)	( 31,297)
<b>Net current liabilities</b>		<b>(21,161)</b>	<b>(16,913)</b>
<b>Total assets less current liabilities</b>		<b>(21,161)</b>	<b>(16,889)</b>
<b>Net liabilities</b>		<b>( 21,161)</b>	<b>( 16,889)</b>
<b>Capital and reserves</b>			
Called-up share capital		1	1
Profit and loss account		( 21,162 )	( 16,890 )
<b>Total shareholder's deficit</b>		<b>( 21,161)</b>	<b>( 16,889)</b>

For the financial year ending 30 November 2021 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 financial year in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements; and
- These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and a copy of the Income Statement has not been delivered.

The financial statements of Pennywort Properties Limited (registered number: 05974513) were approved and authorised for issue by the Board of Directors on 27 November 2022. They were signed on its behalf by:

Lisa Pagin  
Director

**PENNYWORT PROPERTIES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the financial year ended 30 November 2021**

## **1. Accounting policies**

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial period, unless otherwise stated.

### **General information and basis of accounting**

Pennywort Properties Limited (the Company) is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the Company's registered office is Bay View, Gyllyngvase Road, Falmouth, TR11 4DJ, England, United Kingdom.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime.

The financial statements are presented in pounds sterling which is the functional currency of the company and rounded to the nearest £.

### **Going concern**

In 2021 the directors made the decision that the Company would cease trading. As at the date of signing the report the directors have not yet formally written off the loans with connected companies or other parties. As this is believed to be in the intention the financial statements have been prepared on a basis other than the going concern basis of preparation. The directors have included in the financial statements any provision for future costs of terminating the business, which were committed to at the balance sheet date and where appropriate the Company's assets have been written down to their net realisable value.

### **Reporting period length**

The prior period covers the 13 months from 1 November 2019 to 30 November 2020.

### **Turnover**

Turnover is stated net of VAT and trade discounts and is recognised when the significant risks and rewards are considered to have been transferred to the buyer. Revenue from services is recognised as they are delivered.

### **Tangible fixed assets**

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, other than investment property and freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a [straight-line, reducing balance] basis over its expected useful life, as follows:

Plant and machinery etc.	40 years straight line
--------------------------	------------------------

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

### **Impairment of assets**

Assets, other than those measured at fair value, are assessed for indicators of impairment at each Balance Sheet date. If there is objective evidence of impairment, an impairment loss is recognised in the Income Statement as described below.

**PENNYWORT PROPERTIES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the financial year ended 30 November 2021**

**Financial instruments**

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

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

Financial assets and liabilities are only offset in the Balance Sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

*Basic financial assets*

Basic financial assets receivable within one year, such as trade debtors and bank balances, are measured at transaction price less any impairment.

Basic financial assets receivable within more than one year are measured at amortised cost less any impairment.

Financial assets are derecognised when and only when the contractual rights to the cash flows from the financial asset expire or are settled, or the Company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or the Company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

*Basic financial liabilities*

Basic financial liabilities that have no stated interest rate and are payable within one year, such as trade creditors, are measured at transaction price.

Other basic financial liabilities are measured at amortised cost.

**2. Employees**

	<b>2021</b>	<b>2020</b>
	<b>Number</b>	<b>Number</b>
Monthly average number of persons employed by the Company during the year, including directors	0	0

**PENNYWORT PROPERTIES LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the financial year ended 30 November 2021**

**3. Tangible assets**

	<b>Plant and machinery etc.</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
<b>Cost</b>		
At 01 December 2020	1,040	1,040
<b>At 30 November 2021</b>	<b>1,040</b>	<b>1,040</b>
<b>Accumulated depreciation</b>		
At 01 December 2020	1,016	1,016
Charge for the financial year	24	24
<b>At 30 November 2021</b>	<b>1,040</b>	<b>1,040</b>
<b>Net book value</b>		
<b>At 30 November 2021</b>	<b>0</b>	<b>0</b>
At 30 November 2020	24	24

**4. Debtors**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Amounts owed by connected companies	11,387	7,916

**5. Creditors: amounts falling due within one year**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Trade creditors	2,160	0
Other creditors	30,684	31,297
	<b>32,844</b>	<b>31,297</b>

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.