

Penn Transport Limited

Unaudited Abbreviated Accounts

for the Year Ended 31 October 2013

Penn Transport Limited
Contents

Abbreviated Balance Sheet

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Notes to the Abbreviated Accounts

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(Registration number: 05975888)
at 31 October 2013

	Note	2013 £	2012 £
Fixed assets			
Intangible fixed assets		45,000	60,000
Tangible fixed assets		49,860	54,081
		<u>94,860</u>	<u>114,081</u>
Current assets			
Debtors		270,649	343,270
Cash at bank and in hand		26,011	33,117
		296,660	376,387
Creditors: Amounts falling due within one year		<u>(242,221)</u>	<u>(304,767)</u>
Net current assets		<u>54,439</u>	<u>71,620</u>
Total assets less current liabilities		149,299	185,701
Creditors: Amounts falling due after more than one year		(38,493)	(51,308)
Provisions for liabilities		<u>(7,459)</u>	<u>(10,227)</u>
Net assets		<u><u>103,347</u></u>	<u><u>124,166</u></u>
Capital and reserves			
Called up share capital	<u>3</u>	100	100
Profit and loss account		<u>103,247</u>	<u>124,066</u>
Shareholders' funds		<u><u>103,347</u></u>	<u><u>124,166</u></u>

For the year ending 31 October 2013 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime .

Approved by the director on 2 June 2014

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F A R Rozier
Director

The notes on pages 2 to 3 form an integral part of these financial statements.

Penn Transport Limited
Notes to the Abbreviated Accounts for the Year Ended 31 October 2013
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1 Accounting policies

Basis of preparation

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).

Turnover

Turnover represents amounts chargeable in respect of the sale of services to customers.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2006, is being amortised evenly over its useful life of ten years

Amortisation

Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Amortisation method and rate
Goodwill	10% straight line

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Computer equipment	33% straight line
Plant and machinery	25% reducing balance
Fixtures and fittings	25% reducing balance
Motor vehicles	25% reducing balance

Deferred tax

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE. Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

Hire purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Pensions

The company operates a defined contribution pension scheme. Contributions are recognised in the profit and loss account in the period in which they become payable in accordance with the rules of the scheme.

Penn Transport Limited
Notes to the Abbreviated Accounts for the Year Ended 31 October 2013
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2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 1 November 2012	150,000	100,009	250,009
Additions	-	21,483	21,483
Disposals	-	(16,000)	(16,000)
At 31 October 2013	<u>150,000</u>	<u>105,492</u>	<u>255,492</u>
Depreciation			
At 1 November 2012	90,000	45,928	135,928
Charge for the year	15,000	16,642	31,642
Eliminated on disposals	-	(6,938)	(6,938)
At 31 October 2013	<u>105,000</u>	<u>55,632</u>	<u>160,632</u>
Net book value			
At 31 October 2013	<u>45,000</u>	<u>49,860</u>	<u>94,860</u>
At 31 October 2012	<u>60,000</u>	<u>54,081</u>	<u>114,081</u>

3 Share capital

Allotted, called up and fully paid shares

	2013		2012	
	No.	£	No.	£
Ordinary shares of £1 each	100	100	100	100
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

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