

COMPANY REGISTRATION NUMBER 06059014

**PENTNEY HOUSE GIFTS LIMITED**  
**UNAUDITED ABBREVIATED ACCOUNTS**  
**31ST DECEMBER 2012**

**STEPHENSON SMART**  
**Chartered Accountants**  
**Connaught House**  
**11 Oak Street**  
**Fakenham**  
**Norfolk**  
**NR21 9DX**

TUESDAY



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COMPANIES HOUSE

**PENTNEY HOUSE GIFTS LIMITED**

**ABBREVIATED ACCOUNTS**

**YEAR ENDED 31ST DECEMBER 2012**

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# PENTNEY HOUSE GIFTS LIMITED

## ABBREVIATED BALANCE SHEET

31ST DECEMBER 2012

	Note	2012 £	2011 £
<b>Fixed assets</b>	<b>2</b>		
Intangible assets		42,500	45,500
Tangible assets		<u>305,990</u>	<u>261,145</u>
		<b>348,490</b>	<b>306,645</b>
<b>Current assets</b>			
Stocks		78,907	82,835
Debtors		18,038	19,502
Cash at bank and in hand		<u>66,503</u>	<u>142,551</u>
		<b>163,448</b>	<b>244,888</b>
<b>Creditors: Amounts falling due within one year</b>	<b>3</b>	<u>327,331</u>	<u>318,451</u>
<b>Net current liabilities</b>		<b>(163,883)</b>	<b>(73,563)</b>
<b>Total assets less current liabilities</b>		<b>184,607</b>	<b>233,082</b>
<b>Creditors: Amounts falling due after more than one year</b>	<b>4</b>	<b>6,570</b>	<b>7,086</b>
<b>Provisions for liabilities</b>		<u>10,550</u>	<u>11,950</u>
		<u><b>167,487</b></u>	<u><b>214,046</b></u>
<b>Capital and reserves</b>			
Called-up equity share capital	<b>5</b>	<b>1,000</b>	<b>1,000</b>
Profit and loss account		<u>166,487</u>	<u>213,046</u>
<b>Shareholders' funds</b>		<u><b>167,487</b></u>	<u><b>214,046</b></u>

The Balance sheet continues on the following page

The notes on pages 3 to 6 form part of these abbreviated accounts

# PENTNEY HOUSE GIFTS LIMITED

## ABBREVIATED BALANCE SHEET *(continued)*

31ST DECEMBER 2012

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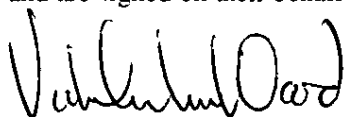
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved by the directors and authorised for issue on 22 March 2013, and are signed on their behalf by



MRS V C GRAHAM-WOOD

Company Registration Number 06059014

The notes on pages 3 to 6 form part of these abbreviated accounts

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# **PENTNEY HOUSE GIFTS LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

**YEAR ENDED 31ST DECEMBER 2012**

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### **1. Accounting policies**

#### **Basis of accounting**

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

#### **Turnover**

The turnover shown in the profit and loss account represents amounts invoiced and accrued during the year

#### **Amortisation**

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Goodwill - 5% Straight line basis

#### **Fixed assets**

All fixed assets are initially recorded at cost

#### **Depreciation**

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

Leasehold Property	- 5%-10% straight line basis
Fixtures & Fittings	- 15% reducing balance
Motor Vehicles	- 25% reducing balance
Equipment	- 15% reducing balance
Computer Equipment	- 20% reducing balance

#### **Stocks**

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

#### **Hire purchase agreements**

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis

# **PENTNEY HOUSE GIFTS LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

**YEAR ENDED 31ST DECEMBER 2012**

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### **1. Accounting policies *(continued)***

#### **Finance lease agreements**

Where the company enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated in accordance with the above depreciation policies. Future instalments under such leases, net of finance charges, are included within creditors. Rentals payable are apportioned between the finance element, which is charged to the profit and loss account on a straight line basis, and the capital element which reduces the outstanding obligation for future instalments.

#### **Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

#### **Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is 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 is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

#### **Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

# PENTNEY HOUSE GIFTS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31ST DECEMBER 2012

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### 1. Accounting policies *(continued)*

#### Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

### 2. Fixed assets

	Intangible Assets £	Tangible Assets £	Total £
<b>Cost</b>			
At 1st January 2012	60,000	347,625	407,625
Additions	—	83,206	83,206
<b>At 31st December 2012</b>	<b>60,000</b>	<b>430,831</b>	<b>490,831</b>
<b>Depreciation</b>			
At 1st January 2012	14,500	86,480	100,980
Charge for year	3,000	38,361	41,361
<b>At 31st December 2012</b>	<b>17,500</b>	<b>124,841</b>	<b>142,341</b>
<b>Net book value</b>			
<b>At 31st December 2012</b>	<b>42,500</b>	<b>305,990</b>	<b>348,490</b>
At 31st December 2011	45,500	261,145	306,645

### 3. Creditors: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company

	2012 £	2011 £
Hire purchase agreements	26,279	5,664

### 4. Creditors: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company

	2012 £	2011 £
Hire purchase agreements	6,570	7,086

# **PENTNEY HOUSE GIFTS LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

**YEAR ENDED 31ST DECEMBER 2012**

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### **5. Share capital**

#### **Authorised share capital:**

	<b>2012</b>	<b>2011</b>
	<b>£</b>	<b>£</b>
100,000 Ordinary shares of £1 each	<b><u>100,000</u></b>	<b><u>100,000</u></b>

#### **Allotted, called up and fully paid:**

	<b>2012</b>		<b>2011</b>	
	<b>No</b>	<b>£</b>	<b>No</b>	<b>£</b>
1,000 Ordinary shares of £1 each	<b><u>1,000</u></b>	<b><u>1,000</u></b>	<b><u>1,000</u></b>	<b><u>1,000</u></b>