

**PENNINE MECHANICAL ENGINEERS LTD**  
**ABBREVIATED ACCOUNTS**  
**30 NOVEMBER 2008**



**HARGREAVES BROWN & BENSON**

Chartered Accountants  
Colne  
Lancashire  
United Kingdom  
BB8 9DG

# **PENNINE MECHANICAL ENGINEERS LTD**

## **ABBREVIATED ACCOUNTS**

**PERIOD FROM 6 FEBRUARY 2008 TO 30 NOVEMBER 2008**

<b>CONTENTS</b>	<b>PAGE</b>
Abbreviated balance sheet	<b>1</b>
Notes to the abbreviated accounts	<b>2</b>

# PENNINE MECHANICAL ENGINEERS LTD

## ABBREVIATED BALANCE SHEET

30 NOVEMBER 2008

	Note	£	30 Nov 08 £
<b>FIXED ASSETS</b>	<b>2</b>		
Intangible assets			1,500
Tangible assets			<u>23,629</u>
			25,129
<b>CURRENT ASSETS</b>			
Stocks		645	
Debtors		31,396	
Cash at bank and in hand		<u>133</u>	
		32,174	
<b>CREDITORS: Amounts falling due within one year</b>		<u>52,282</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(20,108)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			5,021
<b>PROVISIONS FOR LIABILITIES</b>			<u>2,245</u>
			<u>2,776</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	4		100
Profit and loss account			<u>2,676</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>2,776</u>

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the period by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The director acknowledges his responsibility for:

- (i) ensuring that the company keeps proper accounting records which comply with section 221 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 period and of its profit or loss for the financial period in accordance with the requirements of section 226, 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 VII of the Companies Act 1985.

These abbreviated accounts were approved and signed by the director and authorised for issue on 6 May 2009.

MR C. RAWSTRON



The notes on pages 2 to 4 form part of these abbreviated accounts.

# **PENNINE MECHANICAL ENGINEERS LTD**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

**PERIOD FROM 6 FEBRUARY 2008 TO 30 NOVEMBER 2008**

### **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 January 2007).

#### **Turnover**

The turnover shown in the profit and loss account the amount derived from ordinary activities, is stated after trade discounts and other sales taxes and is net of VAT.

#### **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 - 25% straight line

#### **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:

Plant & Machinery	- 15% reducing balance
Fixtures & Fittings	- 10% reducing balance
Motor Vehicles	- 25% reducing balance
Equipment	- 25% straight line

#### **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.

#### **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.

# PENNINE MECHANICAL ENGINEERS LTD

## NOTES TO THE ABBREVIATED ACCOUNTS

PERIOD FROM 6 FEBRUARY 2008 TO 30 NOVEMBER 2008

### 1. ACCOUNTING POLICIES *(continued)*

#### 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.

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.

### 2. FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Total £
<b>COST</b>			
Additions	2,000	25,525	27,525
At 30 November 2008	<u>2,000</u>	<u>25,525</u>	<u>27,525</u>
<b>DEPRECIATION</b>			
Charge for period	500	1,896	2,396
At 30 November 2008	<u>500</u>	<u>1,896</u>	<u>2,396</u>
<b>NET BOOK VALUE</b>			
At 30 November 2008	<u>1,500</u>	<u>23,629</u>	<u>25,129</u>
At 5 February 2008	<u>—</u>	<u>—</u>	<u>—</u>

# **PENNINE MECHANICAL ENGINEERS LTD**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

**PERIOD FROM 6 FEBRUARY 2008 TO 30 NOVEMBER 2008**

### **3. RELATED PARTY TRANSACTIONS**

The company was under the control of Mr Rawstron and Mr Dixon until 21 August 2008 when Mr Dixon retired as a director. Mr Rawstron became the managing director and sole shareholder.

Movements on Mr Rawstron's current account have rendered it with a balance of £15,017 as shown in note 7 to the accounts: Creditors: Amounts due within one year, within: Other creditors. Movements on Mr Dixon's current account have rendered it with a nil balance.

No other transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.

### **4. SHARE CAPITAL**

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

	30 Nov 08
	£
100 Ordinary shares of £1 each	<u>100</u>

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

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

Shares have been issued in order to provide the company with opening working capital.