

**REGISTERED NUMBER: 07933724 (England and Wales)**

Unaudited Financial Statements for the Year Ended 28 February 2019

for

Penelope Payroll Limited

Contents of the Financial Statements  
for the Year Ended 28 February 2019

	Page
Company information	1
Balance sheet	2
Notes to the financial statements	4

Penelope Payroll Limited  
Company Information  
for the Year Ended 28 February 2019

**Directors:** Mrs S J Ulyott  
Mrs S M Falkingham

**Registered office:** 6 George Street  
Driffield  
East Yorkshire  
YO25 6RA

**Registered number:** 07933724 (England and Wales)

**Accountants:** Ulyott Limited  
6 George Street  
Driffield  
East Yorkshire  
YO25 6RA

Penelope Payroll Limited (Registered number: 07933724)

Balance Sheet  
28 February 2019

	Notes	2019 £	£	2018 £	£
<b>FIXED ASSETS</b>					
Intangible assets	4		425		566
Tangible assets	5		<u>2,143</u>		<u>3,214</u>
			<b>2,568</b>		<b>3,780</b>
<b>CURRENT ASSETS</b>					
Debtors	6	25,872		29,574	
Cash at bank		<u>33,869</u>		<u>33,278</u>	
		<b>59,741</b>		<b>62,852</b>	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>15,859</u>		<u>19,715</u>	
<b>NET CURRENT ASSETS</b>			<b>43,882</b>		<b>43,137</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>46,450</b>		<b>46,917</b>
<b>PROVISIONS FOR LIABILITIES</b>	8		<u>407</u>		<u>611</u>
<b>NET ASSETS</b>			<b>46,043</b>		<b>46,306</b>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	9		110		100
Retained earnings			<u>45,933</u>		<u>46,206</u>
<b>SHAREHOLDERS' FUNDS</b>			<b>46,043</b>		<b>46,306</b>

The notes form part of these financial statements

Penelope Payroll Limited (Registered number: 07933724)

Balance Sheet - continued  
28 February 2019

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) 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.
- (b)

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 Board of Directors on 27 October 2019 and were signed on its behalf by:

Mrs S J Ulliyott - Director

The notes form part of these financial statements

Notes to the Financial Statements  
for the Year Ended 28 February 2019

**1. STATUTORY INFORMATION**

Penelope Payroll 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.

**TURNOVER**

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

**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.

Patents and licences are being amortised evenly over their estimated useful life of ten years.

**TANGIBLE FIXED ASSETS**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.  
Plant and machinery etc - 25% on cost

**TAXATION**

Taxation for the year 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.

**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 year 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.

Notes to the Financial Statements - continued  
for the Year Ended 28 February 2019

2. **ACCOUNTING POLICIES - continued**

**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.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 2 (2018 - 2 ).

4. **INTANGIBLE FIXED ASSETS**

**Patents  
and  
licences  
£**

**COST**

At 1 March 2018  
and 28 February 2019

1,413

**AMORTISATION**

At 1 March 2018

847

Amortisation for year

141

At 28 February 2019

988

**NET BOOK VALUE**

At 28 February 2019

425

At 28 February 2018

566

5. **TANGIBLE FIXED ASSETS**

**Computer  
equipment  
£**

**COST**

At 1 March 2018  
and 28 February 2019

4,285

**DEPRECIATION**

At 1 March 2018

1,071

Charge for year

1,071

At 28 February 2019

2,142

**NET BOOK VALUE**

At 28 February 2019

2,143

At 28 February 2018

3,214

Notes to the Financial Statements - continued  
for the Year Ended 28 February 2019

<b>6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>					
			<b>2019</b>		2018
			£		£
Trade debtors			<b>15,872</b>		19,574
Other debtors			<b>10,000</b>		10,000
			<b><u>25,872</u></b>		<b><u>29,574</u></b>
<b>7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>					
			<b>2019</b>		2018
			£		£
Trade creditors			-		7,931
Corporation tax			<b>6,095</b>		6,534
VAT			<b>5,469</b>		4,451
Directors' current accounts			<b>789</b>		799
Accruals and deferred income			<b>3,506</b>		-
			<b><u>15,859</u></b>		<b><u>19,715</u></b>
<b>8. PROVISIONS FOR LIABILITIES</b>					
			<b>2019</b>		2018
			£		£
Deferred tax			<b><u>407</u></b>		<b><u>611</u></b>
					<b>Deferred tax</b>
					£
Balance at 1 March 2018					<b>611</b>
Provided during year					<b>(204)</b>
Balance at 28 February 2019					<b><u>407</u></b>
<b>9. CALLED UP SHARE CAPITAL</b>					
Allotted, issued and fully paid:					
Number:	Class:	Nominal value:	<b>2019</b>		2018
			£		£
75	Ordinary	£1	<b>75</b>		75
25	A Ordinary	£1	<b>25</b>		25
10	B Ordinary	£1	<b>10</b>		-
			<b><u>110</u></b>		<b><u>100</u></b>



Notes to the Financial Statements - continued  
for the Year Ended 28 February 2019

9. **CALLED UP SHARE CAPITAL - continued**

The following shares were issued during the year for cash at par :

10 B Ordinary shares of £1

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.