REGISTERED NUMBER: 07933724 (England and Wales)

Unaudited Financial Statements for the Year Ended 28 February 2021

for

Penelope Payroll Limited

Contents of the Financial Statements
for the Year Ended 28 February 2021

Penelope Payroll Limited

Company Information
for the Year Ended 28 February 2021

Directors:	Mrs S J Ullyott Mrs S M Falkingham
Registered office:	6 George Street Driffield East Yorkshire YO25 6RA
Registered number:	07933724 (England and Wales)
Accountants:	Ullyott Limited 6 George Street Driffield East Yorkshire YO25 6RA

Penelope Payroll Limited (Registered number: 07933724)

Balance Sheet
28 February 2021

	Notes	2021 £	2021 £	2020 £	2020 £
FIXED ASSETS					
Intangible assets	4		**143**		284
Tangible assets	5		**-**		1,072
			143		1,356
CURRENT ASSETS					
Debtors	6	**23,820**		25,349	
Cash at bank		**46,062**		30,709	
		69,882		56,058	
CREDITORS					
Amounts falling due within one year	7	**26,933**		16,167	
NET CURRENT ASSETS			**42,949**		39,891
TOTAL ASSETS LESS CURRENT LIABILITIES			**43,092**		41,247
PROVISIONS FOR LIABILITIES	8		**-**		204
NET ASSETS			**43,092**		41,043
CAPITAL AND RESERVES					
Called up share capital	9		**110**		110
Retained earnings			**42,982**		40,933
SHAREHOLDERS' FUNDS			**43,092**		41,043

The notes form part of these financial statements

continued...

Balance Sheet - continued
28 February 2021

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2021 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

(b) 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.

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 and authorised for issue on 5 October 2021 and were signed on its behalf by:

Mrs S J Ullyott - Director

Notes to the Financial Statements
for the Year Ended 28 February 2021

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.

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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 3 (2020 - 2) .

4. **INTANGIBLE FIXED ASSETS**

	Patents and licences £
COST	
At 1 March 2020	
and 28 February 2021	**1,413**
AMORTISATION	
At 1 March 2020	**1,129**
Amortisation for year	**141**
At 28 February 2021	**1,270**
NET BOOK VALUE	
At 28 February 2021	**143**
At 29 February 2020	284

5. **TANGIBLE FIXED ASSETS**

	Computer equipment £
COST	
At 1 March 2020	
and 28 February 2021	**4,285**
DEPRECIATION	
At 1 March 2020	**3,213**
Charge for year	**1,072**
At 28 February 2021	**4,285**
NET BOOK VALUE	
At 28 February 2021	**-**
At 29 February 2020	1,072

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6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade debtors	23,820	18,138
Directors' current accounts	-	7,211
	23,820	25,349

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade creditors	-	5,280
Corporation tax	11,698	6,387
VAT	8,707	4,500
Other creditors	312	-
Directors' current accounts	601	-
Accruals and deferred income	5,615	-
	26,933	16,167

8. PROVISIONS FOR LIABILITIES

	2021	2020
	£	£
Deferred tax	-	204

	Deferred tax
	£
Balance at 1 March 2020	204
Provided during year	(204)
Balance at 28 February 2021	-

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2021	2020
			£	£
75	Ordinary	£1	75	75
25	A Ordinary	£1	25	25
10	B Ordinary	£1	10	10
			110	110

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10. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the years ended 28 February 2021 and 29 February 2020:

	2021	2020
	£	£
Mrs S J Ullyott		
Balance outstanding at start of year	**7,211**	-
Amounts advanced	**-**	7,211
Amounts repaid	**(7,500)**	-
Amounts written off	**-**	-
Amounts waived	**-**	-
Balance outstanding at end of year	**(289)**	7,211