

Registered number
SC187947

Pepelina Limited
Abbreviated Accounts
31 July 2008



Pepelina Limited
Abbreviated Balance Sheet
as at 31 July 2008

	Notes	2008 £	2007 £
Fixed assets			
Tangible assets	2	60,000	60,000
Current assets			
Cash at bank and in hand	-	30	
Creditors: amounts falling due within one year		(5,458)	(8,633)
Net current liabilities		(5,458)	(8,603)
Net assets		<u>54,542</u>	<u>51,397</u>
Capital and reserves			
Called up share capital	3	1	1
Revaluation reserve		33,491	33,491
Profit and loss account		21,050	17,905
Shareholder's funds		<u>54,542</u>	<u>51,397</u>

The director is satisfied that the company is entitled to exemption under Section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B(2) of the Act.

The director acknowledges her responsibilities for:

- (i) ensuring that the company keeps proper accounting records which comply with Section 221 of the Companies Act 1985; and
- (ii) preparing accounts 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 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

The accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985.

Angelina Jaconelli
 Director

Approved by the board on 28 APRIL 2009

Angelina Jaconelli
 26/04/09

Pepelina Limited
Notes to the Abbreviated Accounts
for the year ended 31 July 2008

1 Accounting policies

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Turnover

Turnover represents the value of net rental received

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant and machinery 25% straight line

Investment Property

The investment property is valued on an open market basis. Surpluses or deficits on the property will be transferred to the investment revaluation reserve, except that a deficit which is expected to be permanent and which is in excess of any previously recognised surplus over cost of the property, or the reversal of such a deficit, will be charged (or credited) to the profit and loss account. Depreciation is not provided in respect of this freehold investment property as normally required by the Companies Act 1985. This treatment is required by the financial reporting standard for smaller entities (Para 5.37) and represents a departure from the Companies Act 1985 necessary to provide a true and fair view. The financial impact of this departure is detailed in the fixed asset note to the accounts.

2 Tangible fixed assets

£

Cost

At 1 August 2007 71,290

At 31 July 2008 71,290

Depreciation

At 1 August 2007 11,290

At 31 July 2008 11,290

Net book value

At 31 July 2008 60,000

At 31 July 2007 60,000

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3 Share capital			2008	2007
			£	£
Authorised:				
Ordinary shares of £1 each			<u>1</u>	<u>1</u>
	2008	2007	2008	2007
	No	No	£	£
Allotted, called up and fully paid:				
Ordinary shares of £1 each			<u>1</u>	<u>1</u>

4 Transactions with the director

Included in other creditors is an amount of £4,253 (2007 - £7,460) owed to the director in respect of sums advanced to the company. The loan is interest free, unsecured and the repayment date is unspecified. The maximum amount outstanding during the year was £7,460 due to the director from the company.