

REGISTERED NUMBER: 292817 (Scotland)

PENMAN KIRKCALDY LIMITED
ABBREVIATED ACCOUNTS
FOR THE PERIOD
7TH NOVEMBER 2005 TO 31ST MARCH 2007

Milne Craig
Abercorn House
79 Renfrew Road
Paisley
PA3 4DA



PENMAN KIRKCALDY LIMITED

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FOR THE PERIOD 7TH NOVEMBER 2005 TO 31ST MARCH 2007**

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PENMAN KIRKCALDY LIMITED

**COMPANY INFORMATION
FOR THE PERIOD 7TH NOVEMBER 2005 TO 31ST MARCH 2007**

DIRECTOR: Ms D A Muir

SECRETARY: W MacGregor

REGISTERED OFFICE: 51 Kirk Wynd
Kirkcaldy
Fife
KY1 1FW

REGISTERED NUMBER: 292817 (Scotland)

ACCOUNTANTS: Milne Craig
Abercorn House
79 Renfrew Road
Paisley
PA3 4DA

BANKERS: Bank of Scotland
Gordon Street
Glasgow
G1 3RS

SOLICITORS: MacGregor Limited,
Solicitors
28 Links Street
Kirkcaldy
Fife
KY1 1QE

PENMAN KIRKCALDY LIMITED

**ABBREVIATED BALANCE SHEET
31ST MARCH 2007**

	Notes	£	£
FIXED ASSETS			
Tangible assets	2		37,143
Investments	3		100,000
			<hr/>
			137,143
 CURRENT ASSETS			
Stocks		1,914,172	
Debtors		29,947	
		<hr/>	
		1,944,119	
 CREDITORS			
Amounts falling due within one year	4	2,076,576	
		<hr/>	
 NET CURRENT LIABILITIES			(132,457)
			<hr/>
 TOTAL ASSETS LESS CURRENT LIABILITIES			4,686
 PROVISIONS FOR LIABILITIES			627
			<hr/>
 NET ASSETS			4,059
			<hr/>
 CAPITAL AND RESERVES			
Called up share capital	5		1,000
Profit and loss account			3,059
			<hr/>
 SHAREHOLDERS' FUNDS			4,059
			<hr/>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the period ended 31st March 2007

The members have not required the company to obtain an audit of its financial statements for the period ended 31st March 2007 in accordance with Section 249B(2) of the Companies Act 1985

The director acknowledges her responsibilities for

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 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 Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company

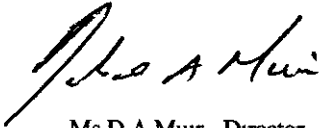
The notes form part of these abbreviated accounts

PENMAN KIRKCALDY LIMITED

ABBREVIATED BALANCE SHEET continued
31ST MARCH 2007

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

The financial statements were approved by the director on 4th September 2007 and were signed by

A handwritten signature in black ink, appearing to read 'Ms D A Muir', is written above the printed name.

Ms D A Muir Director

The notes form part of these abbreviated accounts

PENMAN KIRKCALDY LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE PERIOD 7TH NOVEMBER 2005 TO 31ST MARCH 2007**

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

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	15% on cost
Motor vehicles	25% on reducing balance

Stocks

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

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

Investments

Investments are valued at the lower of cost and net realisable value

2 TANGIBLE FIXED ASSETS

	Total £
COST	
Additions	61,935
Disposals	(17,519)
At 31st March 2007	<u>44,416</u>
DEPRECIATION	
Charge for period	<u>7,273</u>
At 31st March 2007	<u>7,273</u>
NET BOOK VALUE	
At 31st March 2007	<u><u>37,143</u></u>

PENMAN KIRKCALDY LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS continued
FOR THE PERIOD 7TH NOVEMBER 2005 TO 31ST MARCH 2007**

3 FIXED ASSET INVESTMENTS

	Unlisted investments £
COST	
Additions	100,000
At 31st March 2007	<u>100,000</u>
NET BOOK VALUE	
At 31st March 2007	<u><u>100,000</u></u>

4 CREDITORS

The following secured debts are included within creditors

	£
Bank overdraft	<u><u>70,315</u></u>

5 CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid Number	Class	Nominal value £1	£
1,000	Ordinary	£1	<u><u>1,000</u></u>

1,000 Ordinary shares of £1 were allotted and fully paid for cash at par during the period.

6 RELATED PARTY DISCLOSURES

Included within cost of sales are labour charges amounting to £300,757 paid to Penman Homes Limited, a company associated by a common director, D A Muir

During the period motor vehicles and plant and machinery amounting to £28,250 were purchased from Penman Homes Limited

All of the above transactions were made at arms length

Included within other creditors are amounts due to Mr A Penman, a shareholder of the company, amounting to £819,200

The company also benefited from a loan from its director, Ms D A Muir, amounting to £199,800 at 31 March 2007, the loan is interest free and repayable on demand

7 ULTIMATE CONTROLLING PARTY

The ultimate controlling party is Mr A Penman who owns 80% of the issued share capital