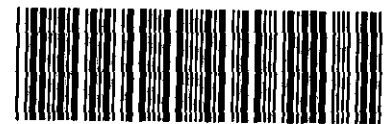


REGISTRARS COPY

PENMAN KIRKCALDY LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2008

Milne Craig
Chartered Accountants
Abercorn House
79 Renfrew Road
Paisley
PA3 4DA

THURSDAY



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SCT

29/01/2009

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COMPANIES HOUSE

PENMAN KIRKCALDY LIMITED

**CONTENTS OF THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2008**

	Page
Company Information	1
Report of the Independent Auditors on the Abbreviated Accounts	2
Abbreviated Balance Sheet	3
Notes to the Abbreviated Accounts	4

PENMAN KIRKCALDY LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31ST MARCH 2008

DIRECTOR:	Ms D A Muir
SECRETARY:	W MacGregor
REGISTERED OFFICE:	51 Kirk Wynd Kirkcaldy Fife KY1 1FW
REGISTERED NUMBER:	SC292817 (Scotland)
AUDITORS:	Milne Craig Chartered Accountants 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

**REPORT OF THE INDEPENDENT AUDITORS TO
PENMAN KIRKCALDY LIMITED
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts set out on pages three to six, together with the financial statements of Penman Kirkcaldy Limited for the year ended 31st March 2008 prepared under Section 226 of the Companies Act 1985.

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of director and auditors

The director is responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "The Special Auditor's Report on Abbreviated Accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.

Other information

On 15th January 2009 we reported, as auditors to the shareholders of the company on the financial statements for the year ended 31st March 2008 prepared under Section 226 of the Companies Act 1985, and our report included the following extract:

"Going Concern

In forming our opinion, which is not qualified, we have considered the adequacy of the disclosure made in note 1 to the accounts concerning the company's ability to continue as a going concern. As a result of the loss in the current year, the company's liabilities exceeded its assets at 31st March 2008 by £546,957 and its ability to trade as a going concern is dependant on the support of its bank. The bank have indicated their continued support until the 30th June 2009 at which time the facility will be reviewed. The directors are of the opinion that following the review date, the bank will continue to support the company. The accounts do not include any adjustments that would result if the company was unable to continue as a going concern."



Milne Craig
Chartered Accountants
Abercorn House
79 Renfrew Road
Paisley
PA3 4DA

15th January 2009

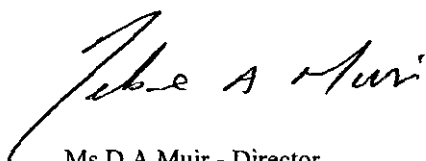
PENMAN KIRKCALDY LIMITED

**ABBREVIATED BALANCE SHEET
31ST MARCH 2008**

	Notes	2008 £	2007 £
FIXED ASSETS			
Tangible assets	2	27,480	37,143
Investments	3	100,000	100,000
		<u>127,480</u>	<u>137,143</u>
CURRENT ASSETS			
Stocks		4,140,336	1,914,172
Debtors		80,271	29,947
Cash in hand		200	-
		<u>4,220,807</u>	<u>1,944,119</u>
CREDITORS			
Amounts falling due within one year	4	<u>4,894,617</u>	<u>2,076,576</u>
NET CURRENT LIABILITIES		<u>(673,810)</u>	<u>(132,457)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(546,330)</u>	<u>4,686</u>
PROVISIONS FOR LIABILITIES		<u>627</u>	<u>627</u>
NET (LIABILITIES)/ASSETS		<u><u>(546,957)</u></u>	<u><u>4,059</u></u>
CAPITAL AND RESERVES			
Called up share capital	5	1,000	1,000
Profit and loss account		<u>(547,957)</u>	<u>3,059</u>
SHAREHOLDERS' FUNDS		<u><u>(546,957)</u></u>	<u><u>4,059</u></u>

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 15th January 2009 and were signed by:



Ms D A Muir - Director

The notes form part of these abbreviated accounts

PENMAN KIRKCALDY LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2008**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared on the going concern basis which assumes that the company will continue in operational existence for the foreseeable future.

The validity of this assumption depends on the continued support of the company's creditors. The directors are satisfied that this support will continue for the foreseeable future.

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 2007).

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% - 33.3% straight line
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.

Going Concern

At the balance sheet date, the company's liabilities exceeded its total assets by £546,957. The company meets its day to day working capital requirements through the continued support of the bank. The bank have indicated their continued support until the 30th June 2009 at which time the facility will be reviewed. The directors are of the opinion that following the review date, the bank will continue to support the company.

The financial statements have been prepared on a going concern basis which assumes that the company will continue in operational existence for the foreseeable future.

PENMAN KIRKCALDY LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31ST MARCH 2008**

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1st April 2007	44,415
Additions	725
Disposals	(1,524)
	<hr/>
At 31st March 2008	43,616
	<hr/>
DEPRECIATION	
At 1st April 2007	7,273
Charge for year	9,403
Eliminated on disposal	(540)
	<hr/>
At 31st March 2008	16,136
	<hr/>
NET BOOK VALUE	
At 31st March 2008	27,480
	<hr/>
At 31st March 2007	37,142
	<hr/>

3. FIXED ASSET INVESTMENTS

	Investments other than loans £
COST	
At 1st April 2007 and 31st March 2008	100,000
	<hr/>
NET BOOK VALUE	
At 31st March 2008	100,000
	<hr/>
At 31st March 2007	100,000
	<hr/>

4. CREDITORS

Creditors include an amount of £4,104,826 (2007 - £70,315) for which security has been given.

5. CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	2008 £	2007 £
1,000	Ordinary	£1	1,000	1,000
			<hr/>	<hr/>

PENMAN KIRKCALDY LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31ST MARCH 2008**

6. RELATED PARTY DISCLOSURES

Turnover for the year includes a £150,000 sale to the director.

Included within cost of sales are labour charges amounting to £nil (2007:£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 £nil (2007:£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 £12,201 (2007:£819,200). Included within accruals and deferred income is £280,000 relating to property deposits from one of the shareholders.

7. ULTIMATE CONTROLLING PARTY

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