

PENNING'S LIMITED
Annual report and Statement of accounts
for the Period from 01 May 2019 to 30 April 2020

PENNING'S LIMITED

Annual report and Statement of accounts for the period ending 30 April 2020

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Company Information

Company Details

Company Number 03049159

Registered Office 12/14 GREENHILL CRESCENT WATFORD BUSINESS PARK
WATFORD
HERTFORDSHIRE
WD18 8JF

Directors

Directors who held office during the period were:

Gary PENNING

PENNING'S LIMITED

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Statement of Financial Position

	Notes	2020	2019
		£	£
Fixed Assets			
Tangible assets	5	3,628,699	3,521,371
Current Assets			
Stocks		6,750	5,200
Debtors due within one year		1,128,209	1,366,292
Cash at bank and in hand		620,945	800,631
		<u>1,755,904</u>	<u>2,172,123</u>
Creditors			
Amount falling due within one year		<u>(1,568,576)</u>	<u>(1,830,245)</u>
Net Current Assets		<u>187,328</u>	<u>341,878</u>
Total Assets less current liabilities		<u>3,816,027</u>	<u>3,863,249</u>
Creditors due after more than one year		-	-
Provision for liabilities		-	-
Accruals and deferred income		-	-
Net Assets		<u>3,150,438</u>	<u>3,093,643</u>
Capital and Reserves			
Called up Share Capital		50,000	50,000
Revaluation Reserve		67,467	67,467
Retained earnings at end of year		<u>3,032,971</u>	<u>2,976,176</u>
Shareholder funds		<u>3,150,438</u>	<u>3,093,643</u>

For the year ending 30/04/2020 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The members have agreed to the preparation of abridged accounts for this accounting period in accordance with Section 444(2A).

The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - Small Entities.

Approved by the Board on 08 April 2021

G L Penning

Company Registration No. 03049159

PENNING'S LIMITED

Annual report and Statement of accounts for the period ending 30 April 2020

Notes to the balance sheet

1. Statutory Information

PENNING'S LIMITED is a private company, limited by shares, registered in England and Wales, registration number 03049159.

2. Accounting Policies

Basis of preparing the financial statement

The accounts have been prepared in accordance with the provisions of FRS 102 Section 1A Small Entities.

Presentation Currency

The accounts are presented in £ sterling.

Turnover

Turnover represents the amount earned for work carried out during the year. It is measured at the fair value of the receivables for goods supplied and services rendered, stated net of discounts and of Value Added Tax, and takes account of the stage of completion of the work.

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Current Tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Tangible Fixed Asset Policy

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Leasehold property	Evenly over the lease term
Computers	30% straight line
Vehicles	25% reducing balance
Equipment	25% reducing balance

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Notes to the balance sheet

3. Employees

Average number of employees, including directors, during the year was as follows:

2020	- 34
2019	- 30

4. Principal Activity

Accident Repair Centre

PENNING'S LIMITED

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Notes to the Balance Sheet

5. Tangible Fixed Assets

	Land and buildings	Plant and Machinery	Motor Vehicles	Fixtures and Fittings	Computer Equipment	Total
Cost or valuation	£	£	£	£	£	£
At 01/05/2019	3,489,931	353,718	130,255	-	53,615	4,027,519
Additions	45,118	34,737	77,417	-	1,760	159,032
Disposals	-	-	-	-	-	-
Revaluation	-	-	-	-	-	-
At 30/04/2020	3,535,049	388,455	207,672	-	55,375	4,186,551
Depreciation						
At 01/05/2019	92,294	289,923	72,173	-	51,758	506,148
Charge for the year	7,233	20,916	22,585	-	970	51,704
Disposals	-	-	-	-	-	-
At 30/04/2020	99,527	310,839	94,758	-	52,728	557,852
Net book value						
At 30/04/2020	3,435,522	77,616	112,914	-	2,647	3,628,699
At 30/04/2019	3,397,637	63,795	58,082	-	1,857	3,521,371

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.