

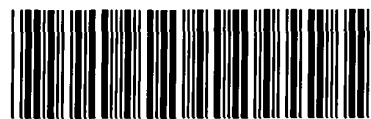
**REGISTRAR OF
COMPANIES**

Penton Salisbury Limited

**Annual Report and Financial Statements
Year Ended 31 March 2017**

Registration number: 03403618

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Penton Salisbury Limited

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Penton Salisbury Limited

Company Information

Directors	Mr R J Wilson Mr S R Wilson Mr C Wilson
Registered office	48 Churchfields Road Salisbury Wiltshire SP2 7NW
Auditors	PKF Francis Clark Chartered Accountants & Registered Auditors Towngate House 2-8 Parkstone Road Poole Dorset BH15 2PW

Penton Salisbury Limited

Statement of Directors' Responsibilities

The directors acknowledge their responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Penton Salisbury Limited

Balance Sheet

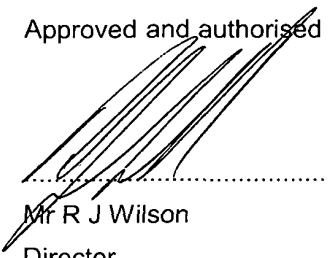
31 March 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	4	37,553	43,166
Current assets			
Stocks	5	1,169,427	1,191,650
Debtors	6	389,181	463,817
Cash at bank and in hand		259,527	181,049
		<u>1,818,135</u>	<u>1,836,516</u>
Creditors: Amounts falling due within one year	7	<u>(1,434,638)</u>	<u>(1,548,581)</u>
Net current assets		<u>383,497</u>	<u>287,935</u>
Total assets less current liabilities		421,050	331,101
Creditors: Amounts falling due after more than one year	7	-	(2,149)
Provisions for liabilities		<u>(6,515)</u>	<u>(8,633)</u>
Net assets		<u>414,535</u>	<u>320,319</u>
Capital and reserves			
Called up share capital		75,000	75,000
Profit and loss account		<u>339,535</u>	<u>245,319</u>
Total equity		<u>414,535</u>	<u>320,319</u>

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

These financial statements have been prepared and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved and authorised by the Board on 13/12/17 and signed on its behalf by:


Mr R J Wilson
Director

Company Registration Number: 03403618

The notes on pages 4 to 8 form an integral part of these financial statements.
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Penton Salisbury Limited

Notes to the Financial Statements

Year Ended 31 March 2017

1 General information

The company is a private company limited by share capital incorporated in England.

The address of its registered office is:

48 Churchfields Road

Salisbury

Wiltshire

SP2 7NW

These financial statements were authorised for issue by the Board on 13 December 2017.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

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 Section 1A and the Companies Act 2006.

There are no material departures from FRS 102.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

These financial statements are presented in Sterling, rounded to the nearest whole pound.

Change in basis of accounting

The company's financial statements have been prepared in accordance with FRS102 - the Financial Reporting Standard applicable in the UK and Republic of Ireland. The company has transferred from previously extant UK GAAP to FRS102 as at 1 April 2015. There is no material impact on the reported financial position and financial performance.

Audit report

The Independent Auditors' Report was unqualified. The name of the Senior Statutory Auditor who signed the audit report on 14 December 2017 was Mark Johns FCCA ACA, who signed for and on behalf of PKF Francis Clark.

Reclassification of comparative amounts

The Directors have chosen to reclassify the amounts shown in turnover and cost of sales for the prior period. After due consideration they believe that contributions received from suppliers are more appropriately accounted for as a reduction in cost of sales, rather than revenue.

This has resulted in a reduction of £807,874 to both turnover and cost of sales in the prior year.

Penton Salisbury Limited

Notes to the Financial Statements

Year Ended 31 March 2017

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Signage	5 years straight line basis
Plant and machinery	15% reducing balance basis
Fixtures and fittings	15% reducing balance basis

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Penton Salisbury Limited

Notes to the Financial Statements

Year Ended 31 March 2017

Financial instruments

Classification

The company holds the following financial instruments:

- Short term trade and other debtors and creditors; and
- Cash and bank balances.

All financial instruments are classified as basic.

Recognition and measurement

The company has chosen to apply the recognition and measurement principles in FRS102.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

Such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

3 Staff numbers

There were no persons employed by the company (including directors) during the year. Staff costs are recharged from the parent company.

Penton Salisbury Limited

Notes to the Financial Statements

Year Ended 31 March 2017

4 Tangible assets

	Signage £	Plant and machinery £	Fixtures and fittings £	Total £
Cost or valuation				
At 1 April 2016	12,066	32,317	23,567	67,950
Additions	-	3,398	-	3,398
At 31 March 2017	12,066	35,715	23,567	71,348
Depreciation				
At 1 April 2016	6,387	11,509	6,888	24,784
Charge for the year	2,413	3,627	2,971	9,011
At 31 March 2017	8,800	15,136	9,859	33,795
Carrying amount				
At 31 March 2017	3,266	20,579	13,708	37,553
At 31 March 2016	5,679	20,808	16,679	43,166

5 Stocks

	2017 £	2016 £
Stocks	1,169,427	1,191,650

6 Debtors

	2017 £	2016 £
Trade debtors	209,266	421,295
Amounts due from group undertakings	70,202	397
Other debtors	2,168	-
Prepayments	107,545	42,125
	389,181	463,817

Penton Salisbury Limited

Notes to the Financial Statements

Year Ended 31 March 2017

7 Creditors

	2017 £	2016 £
Due within one year		
Finance lease liabilities	2,087	8,379
Trade creditors	1,315,547	1,465,293
Social security and other taxes	45,277	23,138
Other creditors	2,400	12,292
Accrued expenses	43,215	18,337
Corporation tax	26,112	21,142
	<u>1,434,638</u>	<u>1,548,581</u>
Due after one year		
Finance lease liabilities	-	2,149

Secured creditors

Finance lease liabilities of £2,087 (2016 - £8,379) due within one year and £nil (2016 - £2,149) due after one year are secured over the assets to which they relate.

8 Financial commitments, guarantees and contingencies

The total amount of guarantees not included in the balance sheet is £245,877 (2016 - £Nil). There is an unlimited cross guarantee that exists between Penton Salisbury Limited and its parent, Wilson Investment Holdings Limited, in respect of overdrawn bank balances.

9 Parent and ultimate parent undertaking

The company's immediate parent is Wilson Investment Holdings Limited, incorporated in England.

The most senior parent entity producing publicly available financial statements is Wilson Investment Holdings Limited. These financial statements are available upon request from their registered office also located at 48 Churchfields Road, Salisbury, Wiltshire, SP2 7NW.

The ultimate controlling party is the Board of Wilson Investment Holdings Limited, as a result of controlling 100% of the issued share capital.