

COMPANY REGISTRATION NUMBER: 6785019

Penwell Procurement Limited

Filleted Unaudited Financial Statements

31 January 2017

Penwell Procurement Limited

Financial Statements

Year ended 31 January 2017

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Penwell Procurement Limited

Officers and Professional Advisers

The board of directors

Mrs H.K. Griffiths

Mr N.A. Griffiths

Mr P.T. Griffiths

Registered office

55 Prendergast

Haverfordwest

Pembrokeshire

SA61 2PF

Accountants

Evens & Co Ltd

Chartered Accountants

Hamilton House

Hamilton Terrace

Milford Haven

Pembrokeshire

SA73 3JP

Penwell Procurement Limited

Chartered Accountants Report to the Board of Directors on the Preparation of the Unaudited Statutory Financial Statements of Penwell Procurement Limited

Year ended 31 January 2017

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Penwell Procurement Limited for the year ended 31 January 2017, which comprise the statement of financial position and the related notes from the company's accounting records and from information and explanations you have given us. As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at www.icaew.com/en/membership/regulations-standards-and-guidance. This report is made solely to the Board of Directors of Penwell Procurement Limited, as a body, in accordance with the terms of our engagement letter dated 25 October 2017. Our work has been undertaken solely to prepare for your approval the financial statements of Penwell Procurement Limited and state those matters that we have agreed to state to you, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF as detailed at www.icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Penwell Procurement Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Penwell Procurement Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Penwell Procurement Limited. You consider that Penwell Procurement Limited is exempt from the statutory audit requirement for the year. We have not been instructed to carry out an audit or a review of the financial statements of Penwell Procurement Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Evens & Co Ltd Chartered Accountants

Hamilton House Hamilton Terrace Milford Haven Pembrokeshire SA73 3JP

25 October 2017

Penwell Procurement Limited

Statement of Financial Position

31 January 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	5	60,428	80,571
Current assets			
Debtors	6	16,237	68,963
Cash at bank and in hand		175	768
		-----	-----
		16,412	69,731
Creditors: amounts falling due within one year	7	(52,041)	(103,108)
		-----	-----
Net current liabilities		(35,629)	(33,377)
		-----	-----
Total assets less current liabilities		24,799	47,194
Provisions			
Taxation including deferred tax	8	4,597	4,526
		-----	-----
Net assets		29,396	51,720
		-----	-----
Capital and reserves			
Called up share capital	10	100	100
Profit and loss account		29,296	51,620
		-----	-----
Members funds		29,396	51,720
		-----	-----

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 January 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

These financial statements were approved by the board of directors and authorised for issue on 25 October 2017 , and are signed on behalf of the board by:

Mr N.A. Griffiths

Director

Company registration number: 6785019

Penwell Procurement Limited

Notes to the Financial Statements

Year ended 31 January 2017

1. General information

The company is a private company limited by shares, registered in . The address of the registered office is 55 Prendergast, Haverfordwest, Pembrokeshire, SA61 2PF.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss. The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss. The financial statements are prepared in sterling, which is the functional currency of the entity. The company is dependent on another company for financial support in which Mrs H.K Griffiths, a director and majority shareholder, has a material interest. Mrs H.K.Griffiths' other company intends to continue to provide financial and other support to the company for the foreseeable future to enable it to meet its liabilities as they fall due. On this basis, the directors consider it appropriate to prepare financial statements on a going concern basis.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 February 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 12.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax. Revenue from the sale of goods and services is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer, usually on despatch of the goods, the amount of revenue can be measured reliably, it is probable that the associated economic benefits will flow to the entity, and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

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. Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Tangible assets

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

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:

Plant & Machinery	-	25% reducing balance
Fixtures & Fittings	-	25% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost.

4. Tax on (loss)/profit

Major components of tax expense

	2017	2016
	£	£
Current tax:		
UK current tax expense	2,941	6,905

Deferred tax:

Origination and reversal of timing differences	(71)	(841)
Tax on (loss)/profit	2,870	6,064

5. Tangible assets

	Plant & Machinery £	Fixtures & Fittings £	Total £
Cost			
At 1 February 2016 and 31 January 2017	250,078	17,723	267,801
Depreciation			
At 1 February 2016	182,799	4,431	187,230
Charge for the year	16,820	3,323	20,143
At 31 January 2017	199,619	7,754	207,373
Carrying amount			
At 31 January 2017	50,459	9,969	60,428
At 31 January 2016	67,279	13,292	80,571

Included in the cost of Plant & Machinery is an amount of £250,078 (2016 - £250,078) relating to assets held for use in operating leases. The related accumulated depreciation on these assets is £199,619 (2016 - £182,799).

Included in the cost of Fixtures & Fittings is an amount of £17,723 (2016 - £17,723) relating to assets held for use in operating leases. The related accumulated depreciation on these assets is £7,754 (2016 - £4,431).

6. Debtors

	2017 £	2016 £
Other debtors	16,237	68,963

Other debtors include an amount of £nil (2016 - £nil) falling due after more than one year.

7. Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	1,327	663
Corporation tax	9,987	6,905
Other creditors	40,727	95,540
	52,041	103,108

8. Provisions

	Deferred tax (note 9) £
At 1 February 2016	(4,526)
Additions	(71)
At 31 January 2017	(4,597)

9. Deferred tax

The deferred tax included in the statement of financial position is as follows:

2017 £	2016 £
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Included in provisions (note 8)	(4,597)	(4,526)
	-----	-----
The deferred tax account consists of the tax effect of timing differences in respect of:		
	2017	2016
	£	£
Accelerated capital allowances	(4,597)	(4,526)
	-----	-----

10. Called up share capital**Issued, called up and fully paid**

	2017		2016	
	No.	£	No.	£
Ordinary shares of £ 1 each	100	100	100	100
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11. Related party transactions

The company was under the control of Mrs H.K Griffiths throughout the current and previous year. Mrs H.K Griffiths is a director and the majority shareholder.

12. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 February 2015.

No transitional adjustments were required in equity or profit or loss for the year.

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.