

# Penzance Joinery Limited

trading as Penzance Joinery Ltd  
Annual Report and Unaudited Financial Statements  
for the Year Ended 31 March 2021

Hawthorn Carter  
Accountants  
30 Lariggan Crescent  
Penzance  
Cornwall  
TR18 4NII

**Penzance Joinery Limited**  
**trading as Penzance Joinery Ltd**

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**Penzance Joinery Limited**  
**trading as Penzance Joinery Ltd**

**Company Information**

<b>Directors</b>	Steven Jones Oliver Lytton
<b>Registered office</b>	30 Lariggan Crescent Penzance Cornwall TR18 4NH
<b>Accountants</b>	Hawthorn Carter Accountants 30 Lariggan Crescent Penzance Cornwall TR18 4NH

**Penzance Joinery Limited**  
**trading as Penzance Joinery Ltd**

**Directors' Report for the Year Ended 31 March 2021**

The directors present their report and the financial statements for the year ended 31 March 2021.

**Directors of the company**

The directors who held office during the year were as follows:

Steven Jones

Oliver Lytton

**Principal activity**

The principal activity of the company is Carpenters and Joiners

**Small companies provision statement**

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board on 27 July 2021 and signed on its behalf by:

.....  
Steven Jones  
Director

.....  
Oliver Lytton  
Director

**Accountants' Report to the Board of Directors on the Preparation of the Unaudited Statutory  
Accounts of  
Penzance Joinery Limited  
trading as Penzance Joinery Ltd  
for the Year Ended 31 March 2021**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Penzance Joinery Limited for the year ended 31 March 2021 as set out on pages 4 to 10 from the company's accounting records and from information and explanations you have given us.

This report is made solely to the Board of Directors of Penzance Joinery Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Penzance Joinery Limited and state those matters that we have agreed to state to the Board of Directors of Penzance Joinery Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Penzance Joinery Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Penzance Joinery Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Penzance Joinery Limited. You consider that Penzance Joinery 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 accounts of Penzance Joinery 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 accounts.

.....

Hawthorn Carter  
Accountants  
30 Lariggan Crescent  
Penzance  
Cornwall  
TR18 4NH

27 July 2021

**Penzance Joinery Limited**  
trading as Penzance Joinery Ltd

**(Registration number: 11799908)**  
**Balance Sheet as at 31 March 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	15,401	14,031
<b>Current assets</b>			
Stocks	<u>5</u>	6,000	6,000
Debtors	<u>6</u>	28,495	2,379
Cash at bank and in hand		48,785	13,518
		83,280	21,897
<b>Creditors: Amounts falling due within one year</b>	<u>7</u>	(24,518)	(8,382)
<b>Net current assets</b>		58,762	13,515
<b>Total assets less current liabilities</b>		74,163	27,546
<b>Creditors: Amounts falling due after more than one year</b>	<u>7</u>	(45,000)	-
<b>Net assets</b>		29,163	27,546
<b>Capital and reserves</b>			
Called up share capital	<u>8</u>	100	100
Profit and loss account		29,063	27,446
Shareholders' funds		29,163	27,546

For the financial year ending 31 March 2021 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 accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

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.

**Penzance Joinery Limited**  
**trading as Penzance Joinery Ltd**

**(Registration number: 11799908)**  
**Balance Sheet as at 31 March 2021**

Approved and authorised by the Board on 27 July 2021 and signed on its behalf by:

.....

Steven Jones  
Director

.....

Oliver Lytton  
Director

**Penzance Joinery Limited**  
**trading as Penzance Joinery Ltd**

**Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021**

**1 General information**

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

The address of its registered office is:

30 Lariggan Crescent

Penzance

Cornwall

TR18 4NH

United Kingdom

These financial statements were authorised for issue by the Board on 27 July 2021.

**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 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

**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.

**Tax**

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

**Tangible assets**

Tangible assets are stated in the balance sheet 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.



**Penzance Joinery Limited**  
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**Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021**

**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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Plant & Machinery	25% Reducing Balance Basis
Commercial Vehicles	20% 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.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

**Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges. Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

**Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

**3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 3 (2020 - 3).

**Penzance Joinery Limited**  
trading as Penzance Joinery Ltd

**Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021**

**4 Tangible assets**

	Motor vehicles £	Other tangible assets £	Total £
<b>Cost or valuation</b>			
At 1 April 2020	704	17,958	18,662
Additions	5,500	600	6,100
At 31 March 2021	6,204	18,558	24,762
<b>Depreciation</b>			
At 1 April 2020	141	4,490	4,631
Charge for the year	1,213	3,517	4,730
At 31 March 2021	1,354	8,007	9,361
<b>Carrying amount</b>			
At 31 March 2021	4,850	10,551	15,401
At 31 March 2020	563	13,468	14,031

**5 Stocks**

	2021 £	2020 £
Work in progress	3,000	3,000
Other inventories	3,000	3,000
	6,000	6,000

**6 Debtors**

	2021 £	2020 £
Trade debtors	28,495	-
Other debtors	-	2,379
	28,495	2,379

**Penzance Joinery Limited**  
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**Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021**

**7 Creditors**

**Creditors: amounts falling due within one year**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Taxation and social security	23,383	7,573
Accruals and deferred income	800	800
Other creditors	335	9
	<u>24,518</u>	<u>8,382</u>

**Creditors: amounts falling due after more than one year**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Due after one year</b>		
Loans and borrowings	9 <u>45,000</u>	<u>-</u>

**8 Share capital**

**Allotted, called up and fully paid shares**

	<b>2021</b>		<b>2020</b>
	<b>No.</b>	<b>£</b>	<b>No.</b>
			<b>£</b>
Ordinary shares of £1 each	100	100	100
	<u>100</u>	<u>100</u>	<u>100</u>

**9 Loans and borrowings**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Non-current loans and borrowings</b>		
Bank borrowings	<u>45,000</u>	<u>-</u>

**Penzance Joinery Limited**  
trading as **Penzance Joinery Ltd**

**Notes to the Unaudited Financial Statements for the Year Ended 31 March 2021**

**10 Dividends**

**Interim dividends paid**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Interim dividend of £4,500 (2020 - £83) per each Ordinary shares	45,000	8,310
	<u>                    </u>	<u>                    </u>

**11 Related party transactions**

**Directors' remuneration**

The directors' remuneration for the year was as follows:

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Remuneration	17,568	17,256
	<u>                    </u>	<u>                    </u>

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.