

REGISTERED NUMBER: 02233841 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2018

FOR

PENTY CONTRACTORS LIMITED

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FOR THE YEAR ENDED 31 JANUARY 2018

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PENTY CONTRACTORS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 JANUARY 2018

DIRECTORS: K Penty
Mrs J K Penty

SECRETARY: Mrs J K Penty

REGISTERED OFFICE: 11 King Street
King's Lynn
Norfolk
PE30 1ET

BUSINESS ADDRESS: Beechings Halt
100A Station Road
Snettisham
Kings Lynn
Norfolk
PE31 7QS

REGISTERED NUMBER: 02233841 (England and Wales)

ACCOUNTANTS: Aston Shaw
Chartered Certified Accountants
11 King Street
King's Lynn
Norfolk
PE30 1ET

BALANCE SHEET
31 JANUARY 2018

	Notes	31.1.18 £	£	31.1.17 £	£
FIXED ASSETS					
Tangible assets	4		27,439		30,073
CURRENT ASSETS					
Stocks	5	200		200	
Debtors	6	<u>24,916</u>		<u>24,286</u>	
		25,116		24,486	
CREDITORS					
Amounts falling due within one year	7	<u>80,103</u>		<u>60,144</u>	
NET CURRENT LIABILITIES			<u>(54,987)</u>		<u>(35,658)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			(27,548)		(5,585)
CREDITORS					
Amounts falling due after more than one year	8		-		10,600
NET LIABILITIES			<u>(27,548)</u>		<u>(16,185)</u>
CAPITAL AND RESERVES					
Called up share capital	10		102		102
Retained earnings	11		<u>(27,650)</u>		<u>(16,287)</u>
SHAREHOLDERS' FUNDS			<u>(27,548)</u>		<u>(16,185)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

BALANCE SHEET - continued
31 JANUARY 2018

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 31 October 2018 and were signed on its behalf by:

K Penty - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2018

1. STATUTORY INFORMATION

Penty Contractors Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents net invoiced sale of goods and services, 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	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance

Office extension shown in the balance sheet represents expenditure on an office extension to the directors' house. In the opinion of the directors the property is maintained to a high standard through regular repair and refurbishment such that the residual value of the properties will be held at this value.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2018**

2. ACCOUNTING POLICIES - continued

Going concern

Although the company has a Balance Sheet deficit of £27,548, the directors believe that all liabilities will be able to be met by the company as they fall due. The amount owed to the directors at the balance sheet date was £37,464, and the directors do not intend to have this amount repaid in the foreseeable future. In the opinion of the directors, the company will therefore be able to continue in operational existence.

The accounts have been therefore been prepared on the going concern basis. The directors have not assessed a period in excess of twelve months after the date on which the accounts were approved..

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2017 - 2) .

4. TANGIBLE FIXED ASSETS

	Office extension £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 February 2017	11,173	92,125	292	34,503	138,093
Additions	-	3,040	-	-	3,040
Disposals	-	(6,739)	-	-	(6,739)
At 31 January 2018	<u>11,173</u>	<u>88,426</u>	<u>292</u>	<u>34,503</u>	<u>134,394</u>
DEPRECIATION					
At 1 February 2017	-	81,699	203	26,118	108,020
Charge for year	-	2,736	22	1,624	4,382
Eliminated on disposal	-	(5,447)	-	-	(5,447)
At 31 January 2018	<u>-</u>	<u>78,988</u>	<u>225</u>	<u>27,742</u>	<u>106,955</u>
NET BOOK VALUE					
At 31 January 2018	<u>11,173</u>	<u>9,438</u>	<u>67</u>	<u>6,761</u>	<u>27,439</u>
At 31 January 2017	<u>11,173</u>	<u>10,426</u>	<u>89</u>	<u>8,385</u>	<u>30,073</u>

5. STOCKS

	31.1.18	31.1.17
	£	£
Raw materials	<u>200</u>	<u>200</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.1.18	31.1.17
	£	£
Trade debtors	22,650	22,100
Other debtors	2,196	2,095
Prepayments	70	91
	<u>24,916</u>	<u>24,286</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2018**

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.1.18	31.1.17
	£	£
Bank loans and overdrafts	9,610	1,147
Trade creditors	14,531	14,283
Social security and other taxes	13,550	8,958
Directors current account	37,464	30,882
Accruals	4,948	4,874
	<u>80,103</u>	<u>60,144</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.1.18	31.1.17
	£	£
Accruals and deferred income	<u>-</u>	<u>10,600</u>

9. SECURED DEBTS

The following secured debts are included within creditors:

	31.1.18	31.1.17
	£	£
Bank overdrafts	<u>9,610</u>	<u>1,147</u>

The bank overdraft is secured by assignment over a Barclays Life Assurance policy on the lives of the directors, and by a £30,000 personal guarantee.

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.1.18	31.1.17
			£	£
102	Ordinary Shares	£1	<u>102</u>	<u>102</u>

11. RESERVES

	Retained earnings
	£
At 1 February 2017	(16,287)
Deficit for the year	<u>(11,363)</u>
At 31 January 2018	<u>(27,650)</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2018

12. RELATED PARTY DISCLOSURES

The amount owed to the directors jointly amounted to £37,464 (2017 - £30,882).

The company's bank overdraft is secured against the directors' personal life assurance policies, and against a £30,000 personal guarantee.

CHARTERED CERTIFIED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS
ON THE UNAUDITED FINANCIAL STATEMENTS OF
PENTY CONTRACTORS LIMITED

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Penty Contractors Limited for the year ended 31 January 2018 which comprise the Income Statement, Balance Sheet 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 Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/rulebook>.

This report is made solely to the Board of Directors of Penty Contractors Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Penty Contractors Limited and state those matters that we have agreed to state to the Board of Directors of Penty Contractors Limited, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at <http://www.accaglobal.com/factsheet163>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Penty Contractors 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 Penty Contractors Limited. You consider that Penty Contractors 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 Penty Contractors 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.

Aston Shaw
Chartered Certified Accountants
11 King Street
King's Lynn
Norfolk
PE30 1ET

31 October 2018

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.