

REGISTERED NUMBER: 02749547 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 December 2018

for

Penn Contracting Limited

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for the Year Ended 31 December 2018

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DIRECTOR:	P Naylor
REGISTERED OFFICE:	48 Lingfield Avenue Kingston upon Thames Surrey KT1 2TN
REGISTERED NUMBER:	02749547 (England and Wales)
ACCOUNTANTS:	Crowe Clark Whitehill St Bride's House 10 Salisbury Square London EC4Y 8EH

Balance Sheet
31 December 2018

	Notes	31.12.18 £	£	31.12.17 £	£
FIXED ASSETS					
Tangible assets	4		22,318		4,277
CURRENT ASSETS					
Debtors	5	288,795		105,559	
Cash at bank		<u>43,149</u>		<u>72,433</u>	
		331,944		177,992	
CREDITORS					
Amounts falling due within one year	6	<u>229,278</u>		<u>108,877</u>	
NET CURRENT ASSETS			<u>102,666</u>		<u>69,115</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>124,984</u>		<u>73,392</u>
CAPITAL AND RESERVES					
Called up share capital			10		10
Share premium			29,892		29,892
Capital redemption reserve			208		208
Retained earnings			<u>94,874</u>		<u>43,282</u>
SHAREHOLDERS' FUNDS			<u>124,984</u>		<u>73,392</u>

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

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

The director acknowledges his 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.

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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

The financial statements were approved by the director on 10 September 2019 and were signed by:

P Naylor - Director

Notes to the Financial Statements
for the Year Ended 31 December 2018

1. **STATUTORY INFORMATION**

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

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

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 etc - 25% on cost

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.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 8 (2017 - 8) .

Notes to the Financial Statements - continued
for the Year Ended 31 December 2018

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
COST	
At 1 January 2018	95,921
Additions	22,994
Disposals	<u>(10,618)</u>
At 31 December 2018	<u>108,297</u>
DEPRECIATION	
At 1 January 2018	91,644
Charge for year	4,953
Eliminated on disposal	<u>(10,618)</u>
At 31 December 2018	<u>85,979</u>
NET BOOK VALUE	
At 31 December 2018	<u>22,318</u>
At 31 December 2017	<u>4,277</u>

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.18 £	31.12.17 £
Trade debtors	275,849	92,228
Other debtors	<u>12,946</u>	<u>13,331</u>
	<u>288,795</u>	<u>105,559</u>

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.18 £	31.12.17 £
Bank loans and overdrafts	52,014	1,339
Trade creditors	109,043	55,245
Taxation and social security	60,851	19,042
Other creditors	<u>7,370</u>	<u>33,251</u>
	<u>229,278</u>	<u>108,877</u>

Director's Responsibilities Statement
on the Unaudited Financial Statements of
Penn Contracting Limited

The following reproduces the text of the report prepared for the director and members 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 Director are not required to be filed with the Registrar of Companies.

I confirm that as a director I have met my duty in accordance with the Companies Act 2006 to:

- ensure that the company has kept proper accounting records; prepare financial statements which give a true and fair view of the state of affairs of the company as at
- 31 December 2018 and of its profit for that period in accordance with United Kingdom Generally Accepted Accounting Practice; and
- follow the applicable accounting policies, subject to any material departures disclosed and explained in the notes to the financial statements.

P Naylor - Director

10 September 2019

The following reproduces the text of the report prepared for the director 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 Director are not required to be filed with the Registrar of Companies.

We have reviewed the financial statements of Penn Contracting Limited for the year ended 31 December 2018, which comprise the Income Statement, Balance Sheet and the related notes 1 to 0. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the company's director in accordance with our terms of engagement. Our review has been undertaken so that we might state to the director those matters that we have agreed with him in our engagement letter and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's director for our work, for this report or the conclusions we have formed.

Director's responsibility for the financial statements

As explained more fully in the Director's Responsibilities Statement set out on page nil, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Accountants' responsibility

Our responsibility is to express a conclusion based on our review of the financial statements. We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2400 (Revised), 'Engagements to review historical financial statements' and ICAEW Technical Release TECH 09/13AAF 'Assurance review engagements on historical financial statements'. ISRE 2400 also requires us to comply with the ICAEW Code of Ethics.

Scope of the assurance review

A review of financial statements in accordance with ISRE 2400 (Revised) is a limited assurance engagement. We have performed additional procedures to those required under a compilation engagement. These primarily consist of making enquiries of management and others within the entity, as appropriate, applying analytical procedures and evaluating the evidence obtained. The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing (UK and Ireland). Accordingly, we do not express an audit opinion on these financial statements.

**Assurance Review Report
To the Director of Penn Contracting Limited ('the Company')**

We have reviewed the financial statements of Penn Contracting Limited for the year ended 31 December 2018, which comprise the Profit and Loss Account, the Balance Sheet and the related notes 1 to 9. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the Company's directors as a body, in accordance with the terms of our engagement letter dated 3 September 2013. Our review has been undertaken so that we might state to the director those matters we have agreed to state to them in our engagement letter and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's director for our work, for this report or the conclusions we have formed.

Directors' Responsibility

As explained more fully in the Directors' Responsibilities Statement set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Accountants' Responsibility

Our responsibility is to express a conclusion, based on our review of the financial statements. We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2400 (Revised). Engagements to review historical financial statements. ISRE 2400 also requires us to comply with the ICAEW Code of Ethics.

Scope

A review of financial statements in accordance with ISRE 2400 (Revised) is a limited assurance engagement. We have performed additional procedures to those required under a compilation engagement. These primarily consist of making enquiries of management and others within the entity, as appropriate, applying analytical procedures and evaluation the evidence obtained. The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards of Auditing (UK and Ireland). Accordingly we do not express an audit opinion on these financial statements

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the financial statements have not been prepared:

- so as to give a true and fair view of the state of the Company's affairs as at 31 December 2018 and of its loss for the year then ended;
- in accordance with the United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- in accordance with the requirements of the Companies Act 2006.

10 September 2019
Crowe Clark Whitehill LLP
Chartered Accountants

St Bride's House
10 Salisbury Square
London
EC4Y 8EH

This page does not form part of the statutory financial statements

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the financial statements have not been prepared:

- so as to give a true and fair view of the state of the company's affairs as at 31 December 2018
- and of its profit for the year then ended;
- in accordance with United Kingdom Generally Accepted Accounting Practice; and
- in accordance with the requirements of the Companies Act 2006.

Crowe Clark Whitehill
St Bride's House
10 Salisbury Square
London
EC4Y 8EH

10 September 2019