

COMPANY REGISTRATION NUMBER: 02751697

**Palat Limited**

**Filleted Unaudited Financial Statements**

**31 March 2019**

# Palat Limited

## Statement of Financial Position

**31 March 2019**

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	3	18,567	23,734
<b>Current assets</b>			
Debtors	4	42,040	34,904
Cash at bank and in hand		6,886	28,286
		-----	-----
		48,926	63,190
<b>Creditors: amounts falling due within one year</b>	5	88,962	87,266
		-----	-----
<b>Net current liabilities</b>		40,036	24,076
		-----	-----
<b>Total assets less current liabilities</b>		( 21,469)	( 342)
<b>Creditors: amounts falling due after more than one year</b>	6	12,913	16,467
<b>Provisions</b>			
Taxation including deferred tax		—	661
<b>Accruals and deferred income</b>		2,460	2,655
		-----	-----
<b>Net liabilities</b>		( 36,842)	( 20,125)
		-----	-----
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		( 36,942)	( 20,225)
		-----	-----
<b>Shareholders deficit</b>		( 36,842)	( 20,125)
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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 March 2019 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 .

# **Palat Limited**

## **Statement of Financial Position** *(continued)*

**31 March 2019**

These financial statements were approved by the board of directors and authorised for issue on 16 December 2019 , and are signed on behalf of the board by:

P.A. Bates

Director

Company registration number: 02751697

# Palat Limited

## Notes to the Financial Statements

### Year ended 31 March 2019

#### 1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 54 Dencer Drive, Kenilworth, Warwickshire, CV8 2RU.

#### 2. 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 are prepared in sterling, which is the functional currency of the company and rounded to the nearest £.

##### Going concern

The continuation of the company's affairs is dependant upon the support of the creditors. These accounts have been prepared on a going concern basis which assumes their support for the foreseeable future.

##### Judgements in applying accounting policies and key sources of estimation in uncertainty

In preparing these financial statements the directors have had to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. Estimates and associated assumptions are based on historic experience and various other factors including expectations of future events that are believed to be reasonable under the circumstances, however actual results may differ from these estimates. For this reporting date there are no significant judgements, estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities.

##### Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax. Revenue from the sale of goods is recognised when the significant risks and rewards of ownership 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.

##### Income tax

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.

#### **Foreign currencies**

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

#### **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. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

#### **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:

Fixtures and fittings	-	15% reducing balance
Motor Vehicles	-	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. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

### Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

### 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

The company only has basic financial instruments. - Financial assets Financial assets comprise items such as cash at bank and in hand and trade and other debtors. These are initially recorded at cost on the date they originate, the company considers evidence of impairment for all individual elements comprising financial assets and any subsequent impairment is recognised in profit and loss. - Financial liabilities Financial liabilities comprise items such as corporation and other taxes, bank and other loans, accruals and trade and other creditors. These are initially recorded at cost on the date they originate, net of transaction costs where applicable, the company considers evidence of impairment for all individual elements comprising financial liabilities and any subsequent impairment is recognised in profit and loss.

### 3. Tangible assets

	Fixtures and fittings £	Motor vehicles £	Total £
<b>Cost</b>			
At 1 April 2018	17,693	24,909	42,602
Additions	445	—	445
Disposals	( 431)	—	( 431)
	-----	-----	-----
<b>At 31 March 2019</b>	<b>17,707</b>	<b>24,909</b>	<b>42,616</b>
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<b>Depreciation</b>			
At 1 April 2018	12,641	6,227	18,868
Charge for the year	778	4,671	5,449
Disposals	( 268)	—	( 268)
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<b>At 31 March 2019</b>	<b>13,151</b>	<b>10,898</b>	<b>24,049</b>
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<b>Carrying amount</b>			
<b>At 31 March 2019</b>	<b>4,556</b>	<b>14,011</b>	<b>18,567</b>
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At 31 March 2018	5,052	18,682	23,734
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### Finance leases and hire purchase contracts

Included within the carrying value of tangible assets are the following amounts relating to assets held under finance leases or hire purchase agreements:

	Motor vehicles
	£
At 31 March 2019	14,011
At 31 March 2018	18,682

### 4. Debtors

	2019	2018
	£	£
Trade debtors	30,003	13,891
Other debtors	12,037	21,013
	42,040	34,904

### 5. Creditors: amounts falling due within one year

	2019	2018
	£	£
Bank loans and overdrafts	65,481	67,559
Trade creditors	3,160	16,153
Other creditors	20,321	3,554
	88,962	87,266

### 6. Creditors: amounts falling due after more than one year

	2019	2018
	£	£
Other creditors	12,913	16,467

### 7. Directors' advances, credits and guarantees

At the reporting date the directors loan account was in credit by £16,767 (2018: (£2,655)). There is no fixed term for repayment and no interest is charged.

### 8. Related party transactions

The company was under the control of P. Bates during the current and previous period.

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.