

P.A.L.A.C.E UK LTD

FINANCIAL STATEMENTS FOR THE YEAR 31 MAY 2019



CARTER BOOKMAN & COMPANY

Accountants

2nd Floor
255-259 Commercial Road
London E1 2BT

P.A.L.A.C.E UK LTD

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P.A.L.A.C.E UK LTD

COMPANY INFORMATION

DIRECTORS:

Miss Susan Davis

REGISTERED OFFICE:

**100 Sheringham Avenue
Manor Park London E12
5PE**

REGISTERED NUMBER:

5805440

ACCOUNTANTS:

**Carter Bookman & Company
2nd Floor
255-259 Commercial Road
London E1 2BT**

P.A.L.A.C.E UK LTD

REPORT OF THE DIRECTOR

The director presented her report with the financial statements of the Company for year ended 31 May 2019.

PRINCIPAL ACTIVITY

The principal activity of the Company in the year under review was that of physical well being activities.

DIRECTOR:

The following director has held office since 4 May 2006.

Name

Susan Davis (Appointed 4 May 2006)

DIRECTOR'S INTERESTS:

The Company is limited by guarantee and not having a share capital.

STATEMENT OF DIRECTORS' RESPONSIBILITIES:

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ON BEHALF OF THE BOARD

Director..........Miss Susan Davis

Date.....24-02-20.....

P.A.L.A.C.E UK LTD

**REPORT OF THE ACCOUNTANTS TO THE MEMBERS OF
P.A.L.A.C.E UK LTD**

We have examined, without carrying out an audit, the financial statements for the year ended 31 May 2019 set out on pages four to ten.

Respective responsibilities of directors and reporting accountants

As described on page two the Company's directors are responsible for the preparation of the financial statements, and they believe that the Company is exempt from an audit. It is our responsibility to examine the financial statements and, based on our examination, to report our opinion, as set out below, to the members.

Basis of Opinion:

We conducted our examination in accordance with the appropriate standards for reporting accountants issued by the Auditing Practices Board. This examination consisted of comparing the financial statements with the accounting records kept by the Company, and making such limited enquires of the officers of the Company as we considered necessary for the purpose of this report.

The examination was not an audit conducted in accordance with Auditing Standards. Accordingly we do not express an audit opinion on the financial statements. Therefore our examination does not provide any assurance that the accounting records and financial statements are free from material misstatement.

Qualified Opinion:

In preparing the accounts and review of the viability of the Company we have relied upon assurances of support of the Directors. In the event this is not available then this could place the Company in a position where it is not able to meet its day to day obligations.

In our opinion:

These accounts have been drawn up in a manner consistent with the provisions of the Companies Act 2006 so far as applicable to the Company.

Having regard only to, and on the basis of, the information contained in those accounting records, the Company satisfied the conditions for exemption from an audit of the financial statements for the year specified in Section 477 of the Act 2006 and did not, at any time within that year, fall within any of the categories of Companies not entitled to the exemption specified in Section 477.

Carter Bookman & Company
2nd Floor 255-259 Commercial Road
London E1 2BT

*Carter Bookman
& Company*

Dated: 21st February 2020

P.A.L.A.C.E UK LTD

INCOME & EXPENDITURE ACCOUNT
for the Year Ended 31 May 2019

		<u>2018</u>	<u>2018</u>
	Notes	£	£
INCOME	2	9403	1655
EXPENSES		<u>7369</u>	<u>4546</u>
SURPLUS/DEFICIT		2034	-2891
SURPLUS/(DEFICIT) BEFORE TAXATION	3		
Tax on Surplus/Deficit		<u>-</u>	<u>-</u>
SURPLUS/DEFICIT FOR THE FINANCIAL YEAR AFTER TAXATION		2034	-2891
Retained Surplus/(Deficit) brought forward		<u>-1196</u>	<u>1695</u>
SURPLUS (DEFICIT) CARRIED FORWARD		<u>838</u>	<u>-1196</u>

P.A.L.A.C.E UK LTD

BALANCE SHEET

As at 31 May 2019

	Notes	£	2019 £	2018 £
FIXED ASSETS:				
Tangible Assets	4		-	-
CURRENT ASSETS:				
Debtors	6	-	-	-
Bank		2171	72	
Cash in Hand		-	-	
		<u>2171</u>	<u>72</u>	
CREDITORS: Amounts falling due				
within one year	7	-	-	
Bank Overdraft	8	-	-	
Accruals	7	70	50	
Directors Loan Account	8	-	-	
		<u>70</u>	<u>50</u>	
NET CURRENT ASSETS			<u>2101</u>	<u>22</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>2101</u>	<u>22</u>
CAPITAL AND RESERVES				
Capital Introduced			1263	1218
Called up Share Capital	9	-	-	-
Surplus/Deficit Account			<u>838</u>	<u>-1196</u>
TOTAL CAPITAL EMPLOYED			<u>2101</u>	<u>22</u>


For the year ending 31 May 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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.

The director acknowledges her responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

ON BEHALF OF THE BOARD:

DIRECTOR.....

Approved by the Board on 24-02-2020 Miss Susan Davis

P.A.L.A.C.E UK LTD

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 May 2019

1 ACCOUNTING POLICIES

Accounting Convention

The financial statements have been prepared under the historical cost convention.

Exemption has been taken from preparing a cash flow statement on the grounds that the Company qualifies as a small Company.

Income

Income represents Government Awards exempt from VAT.

Tangible Fixed Assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated life.

No Fixed Assets

Stocks

There are no opening or closing stocks.

Deferred Taxation

There is no deferred taxation.

2 INCOME

The income is attributable to the one principal activity of the Company.

3 SURPLUS/DEFICIT

The surplus is stated after charging:

	2019	2018
	£	£
Directors' Emoluments	-	-
	-	-

P.A.L.A.C.E UK LTD

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 May 2019

4 TANGIBLE FIXED ASSETS

Nil

5 STOCKS

	<u>2019</u>	<u>2018</u>
	£	£
	-	-

**6 DEBTORS AMOUNT FALLING
DUE WITHIN ONE YEAR**

	<u>2019</u>	<u>2018</u>
	£	£
Trade Debtors	-	-
	-	-

**7 CREDITOR AMOUNTS FALLING
DUE WITHIN ONE YEAR**

	<u>2019</u>	<u>2018</u>
	£	£
Bank Loans & Overdrafts (See note 8)	-	-
Trade Creditors	-	-
Taxation	-	-
Accruals	70	50
	<u>70</u>	<u>50</u>

P.A.L.A.C.E UK LTD

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 May 2019

8 LOANS AND OVERDRAFTS

The aggregated amount of loans and overdrafts was as follows:

	2019	2018
	£	£
Amounts falling due within one year:		
Bank Overdraft	-	-
Directors' Loan Account	-	-
	<u>-</u>	<u>-</u>

9 CALLED UP SHARE CAPITAL

	2019	2018
	£	£
Authorised:		
Number: Class:	Nominal Value	
- Ordinary	£0 -	-

Allocated, issued and fully paid

	2019	2018
	£	£
Number: Class:	Nominal Value:	
- Ordinary	£0 -	-

10 RECONCILIATION OF MOVEMENTS IN MEMBERS' FUNDS

	2019	2018
	£	£
Surplus/Deficit for Financial Year	2034	-2891
NETT(REDUCTION)/ADDITION TO FUNDS:	2034	-2891
Opening Funds	-1196	1695
CLOSING FUNDS	<u>838</u>	<u>-1196</u>

P.A.L.A.C.E UK LTD

INCOME & EXPENDITURE ACCOUNT
for the Year Ended 31 May 2019

		2019		2018
	£	£	£	£
Income:				
Government Award		8019		1457
Income		1384		198
Interest Received		-		-
Expenditure:				
Hire of Premises	4953		1401	
Instructors	640		2450	
Stationery, Postage & Printing	455		37	
Subscriptions	-		-	
Travel Expenses	46		-	
Insurance				
Legal & Professional Fees	344		13	
Equipment expenses	119		282	
Accounting & Bookkeeping	70		50	
Training	-		-	
Sundry Expenses	149		-	
Telephone	-		-	
Advertising/Promotion	593		313	
Depreciation	-	7369	-	4546
		2034		-2891
Financial Costs:				
Bank Interest and Charges		-		-
SURPLUS/DEFICIT FOR YEAR		<u>2034</u>		<u>-2891</u>