

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

**FINANCIAL STATEMENTS FOR THE YEAR 31 MAY 2020**



**CARTER BOOKMAN & COMPANY**

**Accountants**

**2<sup>nd</sup> 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  
2<sup>nd</sup> 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 2020.

**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.....23/02/2021.....

**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 2020 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  
2<sup>nd</sup> Floor 255-259 Commercial Road  
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*Carter Bookman & Co*

Dated: 15th February 2021

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

**INCOME & EXPENDITURE ACCOUNT**  
**for the Year Ended 31 May 2020**

		<u>2020</u>	<u>2019</u>
	Notes	£	£
INCOME	2	2643	9403
EXPENSES		<u>4423</u>	<u>7369</u>
SURPLUS/DEFICIT		-1780	2034
SURPLUS/(DEFICIT) BEFORE TAXATION	3		
Tax on Surplus/Deficit		<u>-</u>	<u>-</u>
SURPLUS/DEFICIT FOR THE FINANCIAL YEAR AFTER TAXATION		-1780	2034
Retained Surplus/(Deficit) brought forward		<u>838</u>	<u>-1196</u>
SURPLUS (DEFICIT) CARRIED FORWARD		<u>-942</u>	<u>838</u>

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

**BALANCE SHEET**

**As at 31 May 2020**

	Notes	£	2020 £	£	2019 £
<b>FIXED ASSETS:</b>					
Tangible Assets	4		-		-
<b>CURRENT ASSETS:</b>					
Debtors	6	-	-		-
Bank		391		2171	
Cash in Hand		-		-	
		<u>391</u>		<u>2171</u>	
<b>CREDITORS: Amounts falling due</b>					
within one year	7	-		-	
Bank Overdraft	8	-		-	
Accruals	7	70		70	
Directors Loan Account	8	-		-	
		<u>70</u>		<u>70</u>	
<b>NET CURRENT ASSETS</b>			<u>321</u>		<u>2101</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>321</u>		<u>2101</u>
<b>CAPITAL AND RESERVES</b>					
Capital Introduced			1263		1263
Called up Share Capital	9		-		-
Surplus/Deficit Account			<u>-942</u>		<u>838</u>
<b>TOTAL CAPITAL EMPLOYED</b>			<u>321</u>		<u>2101</u>

For the year ending 31 May 2020 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..... Miss Susan Davis

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**for the Year Ended 31 May 2020**

**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:

	2020	2019
	£	£
Directors' Emoluments	-	-
	-	-



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

**NOTES TO THE FINANCIAL STATEMENTS**  
**for the Year Ended 31 May 2020**

**4 TANGIBLE FIXED ASSETS**

Nil

**5 STOCKS**

	<u>2020</u>	<u>2019</u>
£	£	£
-	-	-

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

	<u>2020</u>	<u>2019</u>
£	£	£
Trade Debtors	-	-
	-	-

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

	<u>2020</u>	<u>2019</u>
£	£	£
Bank Loans & Overdrafts (See note 8)	-	-
Trade Creditors	-	-
Taxation	-	-
Accruals	70	70
	<u>70</u>	<u>70</u>

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

**NOTES TO THE FINANCIAL STATEMENTS**  
**for the Year Ended 31 May 2020**

**8 LOANS AND OVERDRAFTS**

The aggregated amount of loans and overdrafts was as follows:

	2020	2019
	£	£
Amounts falling due within one year:		
Bank Overdraft	-	-
Directors' Loan Account	-	-
	<u>-</u>	<u>-</u>

**9 CALLED UP SHARE CAPITAL**

	2020	2019
	£	£
Authorised:		
Number: Class:	Nominal Value	
- Ordinary	£0 -	-

Allocated, issued and fully paid

	2020	2019
	£	£
Number: Class:	Nominal Value:	
- Ordinary	£0 -	-

**10 RECONCILIATION OF MOVEMENTS IN MEMBERS' FUNDS**

	2020	2019
	£	£
Surplus/Deficit for Financial Year	<u>-1780</u>	<u>2034</u>
NETT(REDUCTION)/ADDITION TO FUNDS:	-1780	2034
Opening Funds	<u>838</u>	<u>-1196</u>
CLOSING FUNDS	<u>-942</u>	<u>838</u>

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

**INCOME & EXPENDITURE ACCOUNT**  
**for the Year Ended 31 May 2020**

	£	2020	£	2019
<b>Income:</b>				
Government Award		-		8019
Income		2643		1384
Interest Received		-		-
<b>Expenditure:</b>				
Hire of Premises	3143		4953	
Instructors	600		640	
Stationery, Postage & Printing	80		455	
Subscriptions	-		-	
Travel Expenses	-		46	
Legal & Professional Fees	48		344	
Equipment expenses	231		119	
Accounting & Bookkeeping	70		70	
Sundry Expenses	137		149	
Advertising/Promotion	114		593	
Depreciation	-	4423	-	7369
		-1780		2034
<b>Financial Costs:</b>				
Bank Interest and Charges		-		-
<b>SURPLUS/DEFICIT FOR YEAR</b>		<u>-1780</u>		<u>2034</u>