

Company Registration No. 06011775 (England and Wales)

A & C PALMER ASSOCIATES LTD.

Unaudited Financial Statements

For The Year Ended 30 November 2019

Pages For Filing With Registrar

A & C PALMER ASSOCIATES LTD.

Company Information

Directors	A.A. Palmer C.L. Palmer
Secretary	C.L. Palmer
Company number	06011775
Registered office	19 Malvern Drive, Woodford Green, Essex, IG8 0JR.
Accountants	Nicholas Hall, 7 Johnston Road, Woodford Green, Essex, IG8 0XA.

A & C PALMER ASSOCIATES LTD.

Contents

	Page
Accountants' Report	1
Balance Sheet	2 - 3
Notes To The Financial Statements	4 - 7

A & C PALMER ASSOCIATES LTD.

Accountants' Report To The Board Of Directors On The Preparation Of The Unaudited Statutory Financial Statements Of A & C Palmer Associates Ltd. For The Year Ended 30 November 2019

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of A & C Palmer Associates Ltd. for the year ended 30 November 2019 which comprise, the balance sheet and the related notes from the company's accounting records and from information and explanations you have given us.

This report is made solely to the Board of Directors of A & C Palmer Associates Ltd., as a body, in accordance with the terms of our engagement. Our work has been undertaken solely to prepare for your approval the financial statements of A & C Palmer Associates Ltd. and state those matters that we have agreed to state to the Board of Directors of A & C Palmer Associates Ltd., as a body, in this report in accordance with technical guidelines. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than A & C Palmer Associates Ltd. and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that A & C Palmer Associates Ltd. 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 profit of A & C Palmer Associates Ltd.. You consider that A & C Palmer Associates Ltd. 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 A & C Palmer Associates Ltd.. 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.

Nicholas Hall

Nicholas Hall

7 Johnston Road,
Woodford Green,
Essex,
IG8 0XA.

2 October 2020

A & C PALMER ASSOCIATES LTD.

Balance Sheet

As At 30 November 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Tangible Assets	3		931		773
Current assets					
Debtors	4	2,918		-	
Cash At Bank And In Hand		957		1,564	
		<u>3,875</u>		<u>1,564</u>	
Creditors: amounts falling due within one year	5	<u>(4,765)</u>		<u>(2,321)</u>	
Net current liabilities			(890)		(757)
Total assets less current liabilities			<u>41</u>		<u>16</u>
Capital and reserves					
Called Up Share Capital	6		35,565		35,565
Profit And Loss Reserves			<u>(35,524)</u>		<u>(35,549)</u>
Total equity			<u>41</u>		<u>16</u>

In accordance with section 444 of the Companies Act 2006 all of the members of the company have consented to the preparation of abridged financial statements pursuant to paragraph 1A of Schedule 1 to the Small Companies and Groups (Accounts and Directors' Report) Regulations (S.I. 2008/409)(b).

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

A & C PALMER ASSOCIATES LTD.

Balance Sheet (Continued)

As At 30 November 2019

For the financial year ended 30 November 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

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

The financial statements were approved by the board of directors and authorised for issue on 2 October 2020 and are signed on its behalf by:

A.A. Palmer

A.A. Palmer

Director

Company Registration No. 06011775

A & C PALMER ASSOCIATES LTD.

Notes To The Financial Statements

For The Year Ended 30 November 2019

1 Accounting policies

Company information

A & C Palmer Associates Ltd. is a private company limited by shares incorporated in England and Wales. The registered office is 19 Malvern Drive, Woodford Green, Essex, IG8 0JR.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computer Equipment	- 15% Reducing Balance
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

A & C PALMER ASSOCIATES LTD.

Notes To The Financial Statements (Continued)

For The Year Ended 30 November 2019

1 Accounting policies

(Continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.5 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

A & C PALMER ASSOCIATES LTD.

Notes To The Financial Statements (Continued)

For The Year Ended 30 November 2019

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including Creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 0 (2018 - 0).

3 Tangible fixed assets

	Computer equipment £
Cost	
At 1 December 2018	2,405
Additions	720
Disposals	(1,464)
At 30 November 2019	1,661
Depreciation and impairment	
At 1 December 2018	1,632
Depreciation Charged In The Year	164
Eliminated In Respect Of Disposals	(1,066)
At 30 November 2019	730
Carrying amount	
At 30 November 2019	931
At 30 November 2018	773

A & C PALMER ASSOCIATES LTD.

Notes To The Financial Statements (Continued)

For The Year Ended 30 November 2019

4	Debtors	2019	2018
		£	£
	Amounts falling due within one year:		
	Other Debtors	2,918	-
		<u> </u>	<u> </u>
5	Creditors: amounts falling due within one year	2019	2018
		£	£
	Trade Creditors	838	-
	Other Creditors	3,927	2,321
		<u> </u>	<u> </u>
		4,765	2,321
		<u> </u>	<u> </u>
6	Called up share capital	2019	2018
		£	£
	Ordinary share capital		
	Issued and fully paid		
	15 Ordinary Shares of £1 each	15	15
		<u> </u>	<u> </u>
	Preference share capital		
	Issued and fully paid		
	35,550 5% Preference Shares of £1 each	35,550	35,550
		<u> </u>	<u> </u>
		35,550	35,550
		<u> </u>	<u> </u>

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.