

Company Registration No. 06497147 (England and Wales)

**PALM SERVICES LIMITED**  
**UNAUDITED ABBREVIATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 28 FEBRUARY 2016**



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# **PALM SERVICES LIMITED**

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# **PALM SERVICES LIMITED**

## **ABBREVIATED BALANCE SHEET**

**AS AT 28 FEBRUARY 2016**

	Notes	2016 £	£	2015 £	£
<b>Current assets</b>					
Debtors		14,135		19,104	
Cash at bank and in hand		2,087		1,647	
		<u>16,222</u>		<u>20,751</u>	
<b>Creditors amounts falling due within one year</b>		(2,528)		(8,327)	
<b>Total assets less current liabilities</b>			<u>13,694</u>		<u>12,424</u>
<b>Capital and reserves</b>					
Called up share capital	2	12,200		12,200	
Profit and loss account		1,494		224	
<b>Shareholders' funds</b>			<u>13,694</u>		<u>12,424</u>

For the financial year ended 28 February 2016 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 financial statements for the year in question in accordance with section 476,
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

Approved by the Board and authorised for issue on 28.11.16



Mr J Fosbery  
Director

Company Registration No. 06497147

# **PALM SERVICES LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 28 FEBRUARY 2016**

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### **1 Accounting policies**

#### **1.1 Accounting convention**

The financial statements are prepared under the historical cost convention

The Director considers the company to be a going concern and continues to give the company his full support

#### **1.2 Compliance with accounting standards**

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

#### **1.3 Turnover**

Turnover represents amounts receivable for goods and services net of VAT and trade discounts

#### **1.4 Deferred taxation**

In accordance with Financial Reporting Standard 19 'Accounting for deferred tax', deferred tax is recognised in respect of all timing differences that have originated but not reversed by the balance sheet date. Provision is made at the rates expected to apply when the timing differences reverse

Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in taxable profits in periods different from those in which they are recognised in the financial statements

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

### **2 Share capital**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
<b>Allotted, called up and fully paid</b>		
12,200 Ordinary shares of £1 each	12,200	12,200