

Company Registration No. 06712627 (England and Wales)

**PALACE LEGAL SERVICES LTD**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 APRIL 2019**  
**PAGES FOR FILING WITH REGISTRAR**

# **PALACE LEGAL SERVICES LTD**

## **CONTENTS**

---

	<b>Page</b>
Balance sheet	1
Notes to the financial statements	2 - 4

---

# PALACE LEGAL SERVICES LTD

## BALANCE SHEET

AS AT 30 APRIL 2019

	Notes	2019 £	£	2018 £	£
<b>Fixed assets</b>					
Intangible assets	3		11,664		12,960
Tangible assets	4		525		-
			<u>12,189</u>		<u>12,960</u>
<b>Current assets</b>					
Debtors	5	11,951		14,288	
Cash at bank and in hand		2,998		10,003	
		<u>14,949</u>		<u>24,291</u>	
<b>Creditors: amounts falling due within one year</b>	6	(25,124)		(36,511)	
<b>Net current liabilities</b>			(10,175)		(12,220)
<b>Total assets less current liabilities</b>			<u>2,014</u>		<u>740</u>
<b>Capital and reserves</b>					
Called up share capital	7		100		100
Profit and loss reserves			1,914		640
<b>Total equity</b>			<u>2,014</u>		<u>740</u>

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

For the financial year ended 30 April 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 29 January 2020 and are signed on its behalf by:

H Jones  
Director

A Jones  
Director

Company Registration No. 06712627

# **PALACE LEGAL SERVICES LTD**

## **NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 APRIL 2019**

---

### **1 Accounting policies**

#### **Company information**

Palace Legal Services Ltd is a private company limited by shares incorporated in England and Wales. The registered office is 5A Bear Lane, Southwark, London, SE1 0UH.

#### **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. 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 goods and 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.

#### **1.3 Intangible fixed assets - goodwill**

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 10 years.

#### **1.4 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:

Computers	25% Straight line basis
-----------	-------------------------

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.

#### **1.5 Taxation**

The tax expense represents the sum of the tax currently payable and deferred tax.

##### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

## **PALACE LEGAL SERVICES LTD**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 30 APRIL 2019**

---

#### **2 Employees**

The average monthly number of persons (including directors) employed by the company during the year was 2 (2018 - 2).

#### **3 Intangible fixed assets**

	<b>Goodwill £</b>
<b>Cost</b>	
At 1 May 2018 and 30 April 2019	20,000
<b>Amortisation and impairment</b>	
At 1 May 2018	7,040
Amortisation charged for the year	1,296
At 30 April 2019	8,336
<b>Carrying amount</b>	
At 30 April 2019	11,664
At 30 April 2018	12,960

#### **4 Tangible fixed assets**

	<b>Plant and machinery etc £</b>
<b>Cost</b>	
At 1 May 2018	-
Additions	600
At 30 April 2019	600
<b>Depreciation and impairment</b>	
At 1 May 2018	-
Depreciation charged in the year	75
At 30 April 2019	75
<b>Carrying amount</b>	
At 30 April 2019	525
At 30 April 2018	-

## **PALACE LEGAL SERVICES LTD**

### **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 30 APRIL 2019**

---

<b>5</b>	<b>Debtors</b>	<b>2019</b>	<b>2018</b>
		<b>£</b>	<b>£</b>
	<b>Amounts falling due within one year:</b>		
	Trade debtors	11,951	14,288
		<u>          </u>	<u>          </u>
<b>6</b>	<b>Creditors: amounts falling due within one year</b>	<b>2019</b>	<b>2018</b>
		<b>£</b>	<b>£</b>
	Bank loans and overdrafts	10,640	2,476
	Trade creditors	-	6,084
	Corporation tax	9,956	14,288
	Other taxation and social security	1,772	6,205
	Other creditors	2,756	7,458
		<u>          </u>	<u>          </u>
		25,124	36,511
		<u>          </u>	<u>          </u>
<b>7</b>	<b>Called up share capital</b>	<b>2019</b>	<b>2018</b>
		<b>£</b>	<b>£</b>
	<b>Ordinary share capital</b>		
	<b>Issued and fully paid</b>		
	100 Ordinary Shares of £1 each	100	100
		<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.