

Company Registration No. 06712627 (England and Wales)

PALACE LEGAL SERVICES LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2020
PAGES FOR FILING WITH REGISTRAR

PALACE LEGAL SERVICES LTD

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PALACE LEGAL SERVICES LTD

BALANCE SHEET

AS AT 30 APRIL 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Intangible assets	3		10,512		11,664
Tangible assets	4		300		525
			<u>10,812</u>		<u>12,189</u>
Current assets					
Debtors	5	19,132		11,951	
Cash at bank and in hand		1		2,998	
		<u>19,133</u>		<u>14,949</u>	
Creditors: amounts falling due within one year	6	(29,352)		(25,124)	
Net current liabilities			(10,219)		(10,175)
Total assets less current liabilities			<u>593</u>		<u>2,014</u>
Capital and reserves					
Called up share capital	7		100		100
Profit and loss reserves			493		1,914
Total equity			<u>593</u>		<u>2,014</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 2020 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 25 January 2021 and are signed on its behalf by:

Helen Jones
Director

Andrew Jones
Director

Company Registration No. 06712627

PALACE LEGAL SERVICES LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2020

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, 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
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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.

1.5 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 2020

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2020	2019
	Number	Number
Total	2	2
	<u>2</u>	<u>2</u>

3 Intangible fixed assets

	Goodwill
	£
Cost	
At 1 May 2019 and 30 April 2020	20,000
	<u>20,000</u>
Amortisation and impairment	
At 1 May 2019	8,336
Amortisation charged for the year	1,152
	<u>9,488</u>
At 30 April 2020	9,488
	<u>9,488</u>
Carrying amount	
At 30 April 2020	10,512
	<u>10,512</u>
At 30 April 2019	11,664
	<u>11,664</u>

4 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 May 2019 and 30 April 2020	600
	<u>600</u>
Depreciation and impairment	
At 1 May 2019	75
Depreciation charged in the year	225
	<u>300</u>
At 30 April 2020	300
	<u>300</u>
Carrying amount	
At 30 April 2020	300
	<u>300</u>
At 30 April 2019	525
	<u>525</u>

PALACE LEGAL SERVICES LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2020

5 Debtors

	2020	2019
	£	£
Amounts falling due within one year:		
Trade debtors	14,835	11,951
Other debtors	4,297	-
	<u>19,132</u>	<u>11,951</u>

6 Creditors: amounts falling due within one year

	2020	2019
	£	£
Bank loans and overdrafts	13,527	10,640
Trade creditors	1,529	-
Corporation tax	9,800	9,956
Other taxation and social security	1,996	1,772
Other creditors	2,500	2,756
	<u>29,352</u>	<u>25,124</u>

7 Called up share capital

	2020	2019	2020	2019
	Number	Number	£	£
Ordinary share capital				
Issued and fully paid				
Ordinary Shares of £1 each	100	100	100	100
	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

8 Directors' transactions

Description	% Rate	Opening balance	Amounts advanced	Amounts repaid	Closing balance
		£	£	£	£
	-	(756)	54,641	(49,588)	4,297
		<u>(756)</u>	<u>54,641</u>	<u>(49,588)</u>	<u>4,297</u>

9 Events after the reporting date

Following the year end, the company has been impacted by the spread of the COVID-19 virus. The financial effects of this are yet to be determined but will be reflected in the 2021 financial statements.

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.