

Company Registration No. 06712627 (England and Wales)

PALACE LEGAL SERVICES LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2018
PAGES FOR FILING WITH REGISTRAR

PALACE LEGAL SERVICES LTD

CONTENTS

	Page
Balance sheet	1
Notes to the financial statements	2 - 4

PALACE LEGAL SERVICES LTD

BALANCE SHEET

AS AT 30 APRIL 2018

		2018		2017	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	3		12,960		14,400
Current assets					
Debtors	4	14,288		21,905	
Cash at bank and in hand		10,003		2	
		<u>24,291</u>		<u>21,907</u>	
Creditors: amounts falling due within one year	5	<u>(36,511)</u>		<u>(38,608)</u>	
Net current liabilities			(12,220)		(16,701)
Total assets less current liabilities			<u>740</u>		<u>(2,301)</u>
Capital and reserves					
Called up share capital	6		100		100
Profit and loss reserves			640		(2,401)
Total equity			<u>740</u>		<u>(2,301)</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 2018 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 18 January 2019 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 2018

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 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.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 2 (2017 - 2).

PALACE LEGAL SERVICES LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2018

3 Intangible fixed assets

	Goodwill £
Cost	
At 1 May 2017 and 30 April 2018	20,000
Amortisation and impairment	
At 1 May 2017	5,600
Amortisation charged for the year	1,440
At 30 April 2018	7,040
Carrying amount	
At 30 April 2018	12,960
At 30 April 2017	14,400

The aggregate amount of research and development expenditure recognised as an expenses during the period is £Nil (2017- £Nil).

4 Debtors

	2018 £	2017 £
Amounts falling due within one year:		
Trade debtors	14,288	21,905

5 Creditors: amounts falling due within one year

	2018 £	2017 £
Bank loans and overdrafts	2,476	7,171
Trade creditors	6,084	8,546
Corporation tax	14,288	12,390
Other taxation and social security	6,205	8,150
Other creditors	7,458	2,351
	36,511	38,608

6 Called up share capital

	2018 £	2017 £
Ordinary share capital		
Issued and fully paid		
100 Ordinary Shares of £1 each	100	100
	100	100

PALACE LEGAL SERVICES LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2018

7 Directors' transactions

Advances or credits have been granted by the company to its directors as follows:

During the year, £64,452 was paid to and on behalf of the directors and the company was reimbursed the sum of £70,421. Interest at 2.5% was charged on the overdrawn balance and at the year end the balance owed to the directors was £5,458 (2017: £352).

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.