

Company registration number 06712627 (England and Wales)

PALACE LEGAL SERVICES LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 OCTOBER 2022
PAGES FOR FILING WITH REGISTRAR

PALACE LEGAL SERVICES LTD

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PALACE LEGAL SERVICES LTD

BALANCE SHEET

AS AT 31 OCTOBER 2022

		31 October 2022	30 April 2021
	Notes	£	£
Fixed assets			
Intangible assets	4	6,480	8,640
Tangible assets	5	-	150
		<u>6,480</u>	<u>8,790</u>
Current assets			
Debtors	6	22,661	15,963
Cash at bank and in hand		1	11,262
		<u>22,662</u>	<u>27,225</u>
Creditors: amounts falling due within one year	7	<u>(24,206)</u>	<u>(20,759)</u>
Net current (liabilities)/assets		<u>(1,544)</u>	<u>6,466</u>
Total assets less current liabilities		4,936	15,256
Creditors: amounts falling due after more than one year	8	<u>(8,410)</u>	<u>(12,796)</u>
Net (liabilities)/assets		<u><u>(3,474)</u></u>	<u><u>2,460</u></u>
Capital and reserves			
Called up share capital	9	100	100
Profit and loss reserves		<u>(3,574)</u>	<u>2,360</u>
Total equity		<u><u>(3,474)</u></u>	<u><u>2,460</u></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 period ended 31 October 2022 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 period 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.

PALACE LEGAL SERVICES LTD

BALANCE SHEET (CONTINUED)

AS AT 31 OCTOBER 2022

The financial statements were approved by the board of directors and authorised for issue on 31 July 2023 and are signed on its behalf by:

Helen Jones
Director

Andy Jones
Director

Company Registration No. 06712627

PALACE LEGAL SERVICES LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 OCTOBER 2022

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, United Kingdom, 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 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future, by way of support from the directors. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Reporting period

The current period has been extended to be 18 months as the company is winding down the trade. Therefore the figures will not be directly comparable to the previous period which was 12 months

1.4 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.

1.5 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.

1.6 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.

1.7 Taxation

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

PALACE LEGAL SERVICES LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 OCTOBER 2022

1 Accounting policies

(Continued)

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.

1.8 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

1.9 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation in the period are included in profit or loss.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Employees

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

	2022 Number	2021 Number
Total	2	2

PALACE LEGAL SERVICES LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 OCTOBER 2022

4 Intangible fixed assets

	Goodwill
	£
Cost	
At 1 May 2021 and 31 October 2022	20,000
	<u> </u>
Amortisation and impairment	
At 1 May 2021	11,360
Amortisation charged for the period	2,160
	<u> </u>
At 31 October 2022	13,520
	<u> </u>
Carrying amount	
At 31 October 2022	6,480
	<u> </u>
At 30 April 2021	8,640
	<u> </u>

5 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 May 2021 and 31 October 2022	600
	<u> </u>
Depreciation and impairment	
At 1 May 2021	450
Depreciation charged in the period	150
	<u> </u>
At 31 October 2022	600
	<u> </u>
Carrying amount	
At 31 October 2022	-
	<u> </u>
At 30 April 2021	150
	<u> </u>

6 Debtors

	2022	2021
	£	£
Amounts falling due within one year:		
Trade debtors	-	10,603
Other debtors	22,661	5,360
	<u> </u>	<u> </u>
	22,661	15,963
	<u> </u>	<u> </u>

PALACE LEGAL SERVICES LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 OCTOBER 2022

7 Creditors: amounts falling due within one year

	2022	2021
	£	£
Bank loans and overdrafts	12,462	-
Trade creditors	-	1,846
Corporation tax	2,862	12,609
Other taxation and social security	2,470	-
Other creditors	6,412	6,304
	<u>24,206</u>	<u>20,759</u>

8 Creditors: amounts falling due after more than one year

	2022	2021
	£	£
Other creditors	8,410	12,796
	<u>8,410</u>	<u>12,796</u>

9 Called up share capital

	2022	2021	2022	2021
	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>

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.