

Unaudited Financial Statements
for the Year Ended
31 July 2019
for
Palmers At Ullesthorpe Limited

The Rowleys Partnership Ltd
Chartered Accountants
Charnwood House
Harcourt Way
Meridian Business Park
Leicester
Leicestershire
LE19 1WP

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for the Year Ended 31 July 2019**

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DIRECTORS:

Mrs C F J Jackson
Mrs F J Palmer
R B Palmer

REGISTERED OFFICE:

77 St Johns
Enderby
Leicester
Leicestershire
LE19 2BS

REGISTERED NUMBER:

07759445 (England and Wales)

ACCOUNTANTS:

The Rowleys Partnership Ltd
Chartered Accountants
Charnwood House
Harcourt Way
Meridian Business Park
Leicester
Leicestershire
LE19 1WP

**Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Palmers At Ullesthorpe Limited**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Palmers At Ullesthorpe Limited for the year ended 31 July 2019 which comprise the Income Statement, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Palmers At Ullesthorpe Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Palmers At Ullesthorpe Limited and state those matters that we have agreed to state to the Board of Directors of Palmers At Ullesthorpe Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Palmers At Ullesthorpe Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Palmers At Ullesthorpe Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Palmers At Ullesthorpe Limited. You consider that Palmers At Ullesthorpe Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Palmers At Ullesthorpe Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

The Rowleys Partnership Ltd
Chartered Accountants
Charnwood House
Harcourt Way
Meridian Business Park
Leicester
Leicestershire
LE19 1WP

21 February 2020

Balance Sheet
31 July 2019

		31.7.19	31.7.18 as restated
	Notes	£	£
FIXED ASSETS			
Tangible assets	4	258,940	245,444
Investment property	5	<u>105,000</u>	<u>105,000</u>
		363,940	350,444
CURRENT ASSETS			
Stocks		444,727	369,419
Debtors	6	79,799	43,861
Cash at bank and in hand		<u>423,830</u>	<u>262,384</u>
		948,356	675,664
CREDITORS			
Amounts falling due within one year	7	<u>693,079</u>	<u>511,300</u>
NET CURRENT ASSETS		<u>255,277</u>	<u>164,364</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		619,217	514,808
CREDITORS			
Amounts falling due after more than one year	8	(55,000)	(55,000)
PROVISIONS FOR LIABILITIES		<u>(28,442)</u>	<u>(31,169)</u>
NET ASSETS		<u>535,775</u>	<u>428,639</u>

The notes form part of these financial statements

Balance Sheet - continued
31 July 2019

		31.7.19		31.7.18 as restated	
	Notes	£	£	£	£
CAPITAL AND RESERVES					
Called up share capital	9		1,000		1,000
Revaluation reserve			43,992		43,992
Retained earnings			490,783		383,647
SHAREHOLDERS' FUNDS			<u>535,775</u>		<u>428,639</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with
- (b) the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 21 February 2020 and were signed on its behalf by:

Mrs C F J Jackson - Director

Notes to the Financial Statements
for the Year Ended 31 July 2019

1. STATUTORY INFORMATION

Palmers At Ullesthorpe Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Long leasehold	- 2% on cost
Fixtures and fittings	- 15%/33% straight line
Motor vehicles	- 25% on reducing balance

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Notes to the Financial Statements - continued
for the Year Ended 31 July 2019

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 45 (2018 - 48) .

4. TANGIBLE FIXED ASSETS

	Long leasehold £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1 August 2018	404,079	333,706	1,250	739,035
Additions	22,701	27,017	-	49,718
At 31 July 2019	<u>426,780</u>	<u>360,723</u>	<u>1,250</u>	<u>788,753</u>
DEPRECIATION				
At 1 August 2018	317,547	174,794	1,250	493,591
Charge for year	4,661	31,561	-	36,222
At 31 July 2019	<u>322,208</u>	<u>206,355</u>	<u>1,250</u>	<u>529,813</u>
NET BOOK VALUE				
At 31 July 2019	<u>104,572</u>	<u>154,368</u>	-	<u>258,940</u>
At 31 July 2018	<u>86,532</u>	<u>158,912</u>	-	<u>245,444</u>

Notes to the Financial Statements - continued
for the Year Ended 31 July 2019

5. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 August 2018 and 31 July 2019	<u>105,000</u>
NET BOOK VALUE	
At 31 July 2019	<u>105,000</u>
At 31 July 2018	<u>105,000</u>

Fair value at 31 July 2019 is represented by:

	£
Valuation in 2016	45,000
Valuation in 2017	7,500
Cost	<u>52,500</u>
	<u>105,000</u>

If investment property had not been revalued it would have been included at the following historical cost:

	31.7.19	31.7.18 as restated
	£	£
Cost	<u>52,500</u>	<u>52,500</u>

Investment property was valued on an open market basis on 31 July 2016 by Auriga Associates .

The Directors are of the opinion that the value at 31 July 2019 would not be materially different.

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.19	31.7.18 as restated
	£	£
Trade debtors	2,725	2,015
Other debtors	73,053	-
Prepayments and accrued income	<u>4,021</u>	41,846
	<u>79,799</u>	<u>43,861</u>

Notes to the Financial Statements - continued
for the Year Ended 31 July 2019

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.7.19	31.7.18 as restated
	£	£
Hire purchase contracts	-	2,991
Trade creditors	84,193	164,391
Corporation tax	19,062	34,379
Social security and other taxes	6,246	5,690
VAT	107,720	80,023
Other creditors	436,914	205,598
Accruals and deferred income	38,944	18,228
	<u>693,079</u>	<u>511,300</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.7.19	31.7.18 as restated
	£	£
Other loans - 2-5 years	<u>55,000</u>	<u>55,000</u>

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.7.18 £	31.7.17 £
450	Ordinary A	£1	450	450
50	Ordinary B	£1	50	50
50	Ordinary C	£1	50	50
450	Ordinary D	£1	450	450
			<u>1,000</u>	<u>1,000</u>

10. OTHER FINANCIAL COMMITMENTS

The company has total guarantees and commitments at the balance sheet date of £ 1,046,250 (2018 £1,181,250).

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.