

Unaudited Financial Statements
for the Year Ended
31 July 2023
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 2023**

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DIRECTORS:

C F J Jackson
R B Palmer
H Lee

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 2023 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

30 January 2024

Balance Sheet
31 July 2023

	Notes	31.7.23 £	£	31.7.22 £	£
FIXED ASSETS					
Tangible assets	4		506,978		383,631
Investment property	5		<u>105,000</u>		<u>105,000</u>
			611,978		488,631
CURRENT ASSETS					
Stocks		461,047		550,155	
Debtors	6	74,565		296,424	
Cash at bank and in hand		<u>249,023</u>		<u>218,195</u>	
		784,635		1,064,774	
CREDITORS					
Amounts falling due within one year	7	<u>119,132</u>		<u>222,250</u>	
NET CURRENT ASSETS			<u>665,503</u>		<u>842,524</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,277,481		1,331,155
CREDITORS					
Amounts falling due after more than one year	8		(8,000)		-
PROVISIONS FOR LIABILITIES			<u>(69,555)</u>		<u>(45,374)</u>
NET ASSETS			<u>1,199,926</u>		<u>1,285,781</u>

The notes form part of these financial statements

Balance Sheet - continued
31 July 2023

	Notes	31.7.23 £	£	31.7.22 £	£
CAPITAL AND RESERVES					
Called up share capital	9		1,000		1,000
Revaluation reserve	10		43,992		43,992
Retained earnings	10		1,154,934		1,240,789
SHAREHOLDERS' FUNDS			1,199,926		1,285,781

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2023 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
- (b) 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 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 and authorised for issue on 30 January 2024 and were signed on its behalf by:

H Lee - Director

Notes to the Financial Statements
for the Year Ended 31 July 2023

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.

Improvements to property	- 2% on cost
Fixtures and fittings	- 15%/33% straight line
Motor vehicles	- 25% reducing balance
Computer equipment	- 25% on cost

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 stated at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing stock to its present location and condition. Cost is calculated using the first-in, first-out formula. Provision is made for damaged, obsolete and slow-moving stock where appropriate.

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 2023

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 43 (2022 - 32) .

4. TANGIBLE FIXED ASSETS

	Improvements to property £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 August 2022	535,958	491,287	1,250	3,736	1,032,231
Additions	-	121,700	53,885	-	175,585
At 31 July 2023	535,958	612,987	55,135	3,736	1,207,816
DEPRECIATION					
At 1 August 2022	342,742	303,959	1,250	649	648,600
Charge for year	6,743	42,896	1,665	934	52,238
At 31 July 2023	349,485	346,855	2,915	1,583	700,838
NET BOOK VALUE					
At 31 July 2023	186,473	266,132	52,220	2,153	506,978
At 31 July 2022	193,216	187,328	-	3,087	383,631

Notes to the Financial Statements - continued
for the Year Ended 31 July 2023

5. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 August 2022	
and 31 July 2023	<u>105,000</u>
NET BOOK VALUE	
At 31 July 2023	<u>105,000</u>
At 31 July 2022	<u>105,000</u>

Fair value at 31 July 2023 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:

	31.7.23 £	31.7.22 £
Cost	<u>52,500</u>	<u>52,500</u>

Investment property was valued on an open market basis on 13 July 2021 by Rebuild Cost Assessment Limited .

This valuation was done on a desktop basis and was prepared on the basis of the cost to completely rebuild the property.

It is the directors opinion that the property as it stands, on an open market basis is less than the cost applicable to rebuild the property.

On this basis the directors deem it prudent to maintain the value of the property at the above amount.

Notes to the Financial Statements - continued
for the Year Ended 31 July 2023

6.	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		31.7.23	31.7.22	
			£	£	
	Trade debtors		25,883	18,263	
	Amounts owed by associates		29,534	272,655	
	Other debtors		2,150	-	
	Prepayments and accrued income		16,998	5,506	
			<u>74,565</u>	<u>296,424</u>	
7.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		31.7.23	31.7.22	
			£	£	
	Trade creditors		67,514	29,199	
	Amounts owed to associates		16,395	-	
	Corporation tax		-	69,938	
	Social security and other taxes		-	8,181	
	VAT		21,717	99,805	
	Other creditors		123	3,129	
	Accruals and deferred income		13,383	11,998	
			<u>119,132</u>	<u>222,250</u>	
8.	CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR		31.7.23	31.7.22	
			£	£	
	Deferred income		<u>8,000</u>	<u>-</u>	
9.	CALLED UP SHARE CAPITAL				
	Allotted, issued and fully paid:				
	Number:	Class:	Nominal Value:	2023	2022
				£	£
	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>

Notes to the Financial Statements - continued
for the Year Ended 31 July 2023

10. RESERVES

	Revaluation reserve £
At 1 August 2022	43,992
Movement in the year	-
At 31 July 2023	<u>43,992</u>

11. OTHER FINANCIAL COMMITMENTS

The company had total guarantees and commitments at the balance sheet date of £366,859 (2022: £630,000).

12. RELATED PARTY DISCLOSURES

At the year end, included in debtors are the amounts owed from associated companies amounting to £29,534 (2022: £94,729). Included in creditors is an amount of £16,395 owed to (2022: £177,926 owed by) its associated company. The loans are interest free and repayable on demand.

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.