
PALL MALL RESOURCES LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

PALL MALL RESOURCES LIMITED
REGISTERED NUMBER: 07777896

BALANCE SHEET
AS AT 31 MARCH 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	4	52,250	18,234
		<u>52,250</u>	<u>18,234</u>
Current assets			
Stocks	5	18,000	15,000
Debtors: amounts falling due within one year	6	72,556	4,501
Cash at bank and in hand	7	76,666	97,034
		<u>167,222</u>	<u>116,535</u>
Creditors: amounts falling due within one year	8	(189,037)	(126,032)
Net current liabilities		(21,815)	(9,497)
Total assets less current liabilities		<u>30,435</u>	<u>8,737</u>
Net assets		<u><u>30,435</u></u>	<u><u>8,737</u></u>
Capital and reserves			
Called up share capital		1,000	1,000
Profit and loss account		29,435	7,737
		<u><u>30,435</u></u>	<u><u>8,737</u></u>

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2018

The director considers that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

.....
R Marshall
Director

Date: 22 December 2018

The notes on pages 3 to 8 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

1. General information

Pall Mall Resources Limited is a private company limited by shares. The company was incorporated in England and Wales. The registered office is Aston House, Cornwall Avenue, London, N3 1LF.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

NOTES TO THE FINANCIAL STATEMENTS
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2. Accounting policies (continued)

2.3 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Fixtures & fittings	- 25% reducing balance
Office equipment	- 25% reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of income and retained earnings.

2.4 Stocks

Stocks are stated at the lower of cost and net realisable value.

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.7 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

2.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.9 Finance costs

Finance costs are charged to the Statement of income and retained earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

2. Accounting policies (continued)

2.10 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

2.11 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of income and retained earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.12 Taxation

Tax is recognised in the Statement of income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

3. Employees

The average monthly number of employees, including directors, during the year was 5 (2017 - 4).

PALL MALL RESOURCES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
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4. Tangible fixed assets

	Fixtures & fittings £	Office equipment £	Total £
Cost or valuation			
At 1 April 2017	22,056	18,271	40,327
Additions	21,867	29,566	51,433
At 31 March 2018	43,923	47,837	91,760
Depreciation			
At 1 April 2017	12,603	9,491	22,094
Charge for the year on owned assets	7,830	9,587	17,417
At 31 March 2018	20,433	19,078	39,511
Net book value			
At 31 March 2018	23,490	28,759	52,249
<i>At 31 March 2017</i>	<i>9,453</i>	<i>8,781</i>	<i>18,234</i>

5. Stocks

	2018 £	2017 £
Finished goods and goods for resale	18,000	15,000
	18,000	15,000

PALL MALL RESOURCES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
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6. Debtors

	2018 £	2017 £
Trade debtors	-	992
Other debtors	72,556	3,509
	<u>72,556</u>	<u>4,501</u>

7. Cash and cash equivalents

	2018 £	2017 £
Cash at bank and in hand	76,666	97,034
	<u>76,666</u>	<u>97,034</u>

8. Creditors: Amounts falling due within one year

	2018 £	2017 £
Trade creditors	4,958	641
Amounts owed to group undertakings	46,206	65,689
Corporation tax	-	18,436
Other taxation and social security	42,480	28,644
Other creditors	91,393	5,622
Accruals and deferred income	4,000	7,000
	<u>189,037</u>	<u>126,032</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

9. Financial instruments

	2018 £	2017 £
Financial assets		
Financial assets measured at fair value through profit or loss	76,666	97,034
	<u>76,666</u>	<u>97,034</u>

Financial assets measured at fair value through profit or loss comprise cash at bank and in hand.

10. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £646.

11. Related party transactions

During the year the company provided a cross guarantee to its parent company, Pall Mall Barbers Ltd, in respect of a secured loan of £121,000.

Within other debtors a balance of £69,746 due from Pall Mall Barbers NYC Inc, a company incorporated in the USA which is under common control.