
PALL MALL RESOURCES LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 MARCH 2023

PALL MALL RESOURCES LIMITED
REGISTERED NUMBER: 07777896

BALANCE SHEET
AS AT 31 MARCH 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	4	27,050	35,359
		<u>27,050</u>	<u>35,359</u>
Current assets			
Stocks		6,625	5,980
Debtors: amounts falling due within one year	5	668,597	417,193
Cash at bank and in hand	6	59,595	191,443
		<u>734,817</u>	<u>614,616</u>
Creditors: amounts falling due within one year	7	(426,592)	(318,283)
Net current assets		<u>308,225</u>	<u>296,333</u>
Total assets less current liabilities		<u>335,275</u>	<u>331,692</u>
Creditors: amounts falling due after more than one year	8	(345,878)	(477,730)
Net liabilities		<u>(10,603)</u>	<u>(146,038)</u>
Capital and reserves			
Called up share capital		1,000	1,000
Profit and loss account		(11,603)	(147,038)
		<u>(10,603)</u>	<u>(146,038)</u>

PALL MALL RESOURCES LIMITED
REGISTERED NUMBER: 07777896

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2023

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 the 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: 27 March 2024

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

1. General information

Pall Mall Resources Limited is a private company limited by shares. The company was incorporated in England and Wales and its 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 Going concern

The director considers it appropriate to prepare the financial statements on a going concern basis.

The company continues to pay its debts as they fall due and retains the support of the parent company and ultimate owner, R Marshall.

2.3 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

2. Accounting policies (continued)

2.4 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.

2.5 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of income and retained earnings in the same period as the related expenditure.

2.6 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.7 Finance costs

Finance costs are charged to profit or loss 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 2023

2. Accounting policies (continued)

2.8 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

2.9 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 profit or loss 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.

2.10 Taxation

Tax is recognised in profit or loss 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.

2.11 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.

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 profit or loss.

2.12 Stocks

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023**

2. Accounting policies (continued)

2.13 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.

2.14 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.

2.15 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.

2.16 Financial instruments

The Company only enters into basic financial instrument 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 ordinary shares.

3. Employees

The average monthly number of employees, including directors, during the year was 4 (2022 - 4).

PALL MALL RESOURCES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

4. Tangible fixed assets

	Fixtures & fittings £	Office equipment £	Total £
Cost or valuation			
At 1 April 2022	45,037	83,629	128,666
Additions	-	708	708
At 31 March 2023	45,037	84,337	129,374
Depreciation			
At 1 April 2022	37,239	56,068	93,307
Charge for the year on owned assets	1,950	7,067	9,017
At 31 March 2023	39,189	63,135	102,324
Net book value			
At 31 March 2023	5,848	21,202	27,050
At 31 March 2022	7,798	27,561	35,359

5. Debtors

	2023 £	2022 £
Amounts owed by group undertakings	256,924	-
Other debtors	405,673	417,193
Prepayments and accrued income	6,000	-
	668,597	417,193

6. Cash and cash equivalents

	2023 £	2022 £
Cash at bank and in hand	59,595	191,443
	59,595	191,443

PALL MALL RESOURCES LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

7. Creditors: Amounts falling due within one year

	2023 £	2022 £
Other loans	68,703	68,703
Trade creditors	53,817	49,403
Amounts owed to group undertakings	222,500	151,155
Corporation tax	41,503	8,771
Other taxation and social security	2,857	7,751
Other creditors	28,214	18,112
Accruals and deferred income	8,998	14,388
	<u>426,592</u>	<u>318,283</u>

8. Creditors: Amounts falling due after more than one year

	2023 £	2022 £
Bank loans	234,528	288,000
Other loans	111,350	189,730
	<u>345,878</u>	<u>477,730</u>

Within other creditors is a loan of £180,053 (2022: £258,433) secured by way of a floating charge over the assets of the Company, the director has also provided a personal guarantee in respect of this balance.

9. Related party transactions

Included in debtors is the amount of £256,924 (2022: £Nil) owed from Pall Mall Barbers Limited, its parent company. There are no terms to interest on this loan and it is repayable on demand.

Included in creditors is the amount of £225,000 (2022: £151,155) owed to Pall Mall Barbers Limited, its parent company. There are no terms to interest on this loan and it is repayable on demand.

Within other debtors a balance of £396,012 (2022: £412,677) due from Pall Mall Barbers NYC Inc, a company incorporated in the USA which is under common control.

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.