

**PALLISER ASSOCIATES LTD**

**UNAUDITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2021**

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**PALLISER ASSOCIATES LTD**

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**PALLISER ASSOCIATES LTD**  
**REGISTERED NUMBER:08654261**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 AUGUST 2021**

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	4	2,225	2,297
<b>Current assets</b>			
Debtors: amounts falling due within one year	5	30,689	49,697
Bank and cash balances		2,368,831	3,109,729
<b>Current liabilities</b>		2,399,520	3,159,426
Creditors: amounts falling due within one year	6	(134,075)	(119,216)
<b>Net current assets</b>		2,265,445	3,040,210
<b>Net assets</b>		<u>2,267,670</u>	<u>3,042,507</u>
<b>Capital and reserves</b>			
Called up share capital	7	100	100
Profit and loss account		2,267,570	3,042,407
		<u>2,267,670</u>	<u>3,042,507</u>

The directors consider 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 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 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 comprehensive income 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 on 4 February 2022.

**Lord D Richards**  
Director

**Lady C Richards**  
Director

The notes on pages 2 to 5 form part of these financial statements.

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**PALLISER ASSOCIATES LTD**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021**

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**1. General information**

Palliser Associates Ltd is a private limited liability company incorporated in England and Wales. Its registered office is at 5 Elstree Gate, Elstree Way, Borehamwood, Hertfordshire, WD6 1JD.

The principal activity of the company is the provision of consultancy services.

The company's functional and presentational currency is £ sterling.

**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 Turnover**

Turnover comprises revenue recognised by the company in respect of business consultancy services provided during the period net of value added tax.

Revenue from consultancy services is recognised in the period when the services are performed.

**2.3 Tangible fixed assets**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected future lives.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives on the following basis:

Office equipment	-	25%	reducing balance
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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 Comprehensive Income.

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**PALLISER ASSOCIATES LTD**

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

**2.4 Basic financial instruments**

Basic financial instruments include trade and other debtors, trade and other creditors, cash at bank and in hand.

Trade and other debtors are recognised initially at the transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction cost plus attributable transaction cost. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade and other debtors.

Cash and cash equivalents comprise of cash balances and call deposits.

**2.5 Interest income**

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

**2.6 Current and deferred tax**

Tax is recognised in the Statement of Comprehensive Income, 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 reporting date.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- 1) The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- 2) Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

**2.7 Dividends**

Equity dividends are recognised when they become legally payable.

**3. Employees**

The average monthly number of employees, including directors, during the year was 4 (2020 - 4).

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**4. Tangible fixed assets**

	Office equipment £
<b>Cost</b>	
At 1 September 2020	6,396
Additions	541
At 31 August 2021	<u>6,937</u>
<b>Depreciation</b>	
At 1 September 2020	4,099
Charge for the year on owned assets	613
At 31 August 2021	<u>4,712</u>
<b>Net book value</b>	
At 31 August 2021	<u><u>2,225</u></u>
<b>At 31 August 2020</b>	<u><u>2,297</u></u>

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5. Debtors

	2021 £	2020 £
Trade debtors	24,456	43,800
Other debtors	150	-
Prepayments and accrued income	6,083	5,897
	<u>30,689</u>	<u>49,697</u>

6. Creditors: Amounts falling due within one year

	2021 £	2020 £
Taxation and social security	125,936	112,174
Other creditors	5,964	5,042
Accruals and deferred income	2,175	2,000
	<u>134,075</u>	<u>119,216</u>

7. Share capital

	2021 £	2020 £
<b>Allotted, called up and fully paid</b>		
100 Ordinary shares of £1.00 each	<u>100</u>	<u>100</u>

8. Controlling party

The immediate and ultimate parent undertaking is Palliser Holdings Ltd, a company incorporated in England and Wales with registration number 13177396.

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.