

REGISTERED NUMBER: 10862757 (England and Wales)

AW PALMA Limited
Unaudited Financial Statements
for the Year Ended 31 July 2019

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for the year ended 31 July 2019**

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AW PALMA Limited
Company Information
for the year ended 31 July 2019

DIRECTOR:	Mr B R Wills
REGISTERED OFFICE:	95 Belmont Road Bristol BS6 5AR
REGISTERED NUMBER:	10862757 (England and Wales)
ACCOUNTANTS:	Salisbury & Company Chartered Accountants Irish Square Upper Denbigh Road St Asaph Denbighshire LL17 0RN

AW PALMA Limited (Registered number: 10862757)

**Balance Sheet
31 July 2019**

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Tangible assets	4		582		684
CURRENT ASSETS					
Stocks		477,686		152,733	
Debtors	5	778		5,533	
Cash at bank		<u>102</u>		<u>9</u>	
		478,566		158,275	
CREDITORS					
Amounts falling due within one year	6	<u>216,063</u>		<u>141,095</u>	
NET CURRENT ASSETS			<u>262,503</u>		<u>17,180</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			263,085		17,864
CREDITORS					
Amounts falling due after more than one year	7		<u>197,100</u>		<u>20,028</u>
NET ASSETS/(LIABILITIES)			<u><u>65,985</u></u>		<u><u>(2,164)</u></u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>65,885</u>		<u>(2,264)</u>
			<u><u>65,985</u></u>		<u><u>(2,164)</u></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 director acknowledges his 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 director and authorised for issue on 16 July 2020 and were signed by:

Mr B R Wills - Director

**Notes to the Financial Statements
for the year ended 31 July 2019**

1. STATUTORY INFORMATION

AW PALMA 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.

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.

Plant and machinery etc - 20% on cost

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.

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2018 - 1).

Notes to the Financial Statements - continued
for the year ended 31 July 2019

4. TANGIBLE FIXED ASSETS

Plant and
machinery
etc
£

COST

At 1 August 2018
and 31 July 2019

708

DEPRECIATION

At 1 August 2018

24

Charge for year

102

At 31 July 2019

126

NET BOOK VALUE

At 31 July 2019

582

At 31 July 2018

684

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

2019

2018

£

£

Other debtors

778

5,533

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

2019

2018

£

£

Bank loans and overdrafts

25,000

4,577

Trade creditors

29,405

1

Taxation and social security

15,318

-

Other creditors

146,340

136,517

216,063

141,095

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

2019

2018

£

£

Bank loans

197,100

20,028

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.