

**Palette and Pasture Ltd**  
**Annual Report and Unaudited Financial Statements**  
**Year Ended 31 March 2021**

**Registration number: 11279012**

**Palette and Pasture Ltd**

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# **Palette and Pasture Ltd**

## Company Information

**Directors** Mr Paul Candy  
Mrs Rachel Candy

**Registered office** Hitchcock House  
Hilltop Park  
Devizes Road  
Salisbury  
SP3 4UF

**Accountants** Francis Clark LLP  
Hitchcock House  
Hilltop Park  
Devizes Road  
Salisbury  
SP3 4UF

# **Palette and Pasture Ltd**

## Balance Sheet

31 March 2021

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	55,424	28,736
<b>Current assets</b>			
Stocks		13,900	5,200
Debtors	<u>5</u>	1,041	1,006
Cash at bank and in hand		6,232	1,311
		<u>21,173</u>	<u>7,517</u>
<b>Creditors: Amounts falling due within one year</b>	<u>6</u>	<u>(43,059)</u>	<u>(51,216)</u>
<b>Net current liabilities</b>		<u>(21,886)</u>	<u>(43,699)</u>
<b>Total assets less current liabilities</b>		33,538	(14,963)
<b>Creditors: Amounts falling due after more than one year</b>	<u>6</u>	(20,060)	-
<b>Provisions for liabilities</b>		<u>(3,468)</u>	<u>(2,671)</u>
<b>Net assets/(liabilities)</b>		<u>10,010</u>	<u>(17,634)</u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Profit and loss account		<u>9,910</u>	<u>(17,734)</u>
<b>Total equity</b>		<u>10,010</u>	<u>(17,634)</u>

# Palette and Pasture Ltd

## Balance Sheet

31 March 2021

For the financial year ending 31 March 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 22 December 2021 and signed on its behalf by:

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Mr Paul Candy  
Director

Company Registration Number: 11279012

# **Palette and Pasture Ltd**

## **Notes to the Financial Statements**

### **Year Ended 31 March 2021**

#### **1 General information**

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Hitchcock House  
Hilltop Park  
Devizes Road  
Salisbury  
SP3 4UF

The principal place of business is:

Pyle Farm  
Trudoxhill  
Near Frome  
Somerset  
BA11 5DL

These financial statements were authorised for issue by the Board on 22 December 2021.

#### **2 Accounting policies**

##### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### **Statement of compliance**

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 Section 1A, and the Companies Act 2006.

##### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

##### **Going concern**

The directors have prepared the financial statements on a going concern basis, on the understanding that they will continue to provide financial support if it is required and, accordingly, the financial statements do not include any adjustments that would result if this support were not forthcoming.

##### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of value added tax, returns, rebates and discounts and after eliminating sales within the company.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

# Palette and Pasture Ltd

## Notes to the Financial Statements

### Year Ended 31 March 2021

#### Tax

Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

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

Deferred tax is recognised on all timing differences at the balance sheet date unless indicated below. Timing differences are differences between taxable profits and the results as stated in the profit and loss account and other comprehensive income. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

#### Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Land and buildings	nil
Plant and equipment	Reducing balance, 25% per annum.
Furniture and fittings	Reducing balance, 25% per annum.

#### Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

#### Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

# **Palette and Pasture Ltd**

## **Notes to the Financial Statements**

### **Year Ended 31 March 2021**

#### **Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

#### **Financial instruments**

##### ***Classification***

The company holds the following financial instruments:

- Short term trade and other debtors and creditors; and
- Cash and bank balances.

All financial instruments are classified as basic.

##### ***Recognition and measurement***

The company has chosen to apply the recognition and measurement principles in FRS102.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument and derecognised when in the case of assets, the contractual rights to cash flows from the assets expire or substantially all the risks and rewards of ownership are transferred to another party, or in the case of liabilities, when the company's obligations are discharged, expire or are cancelled.

Such instruments are initially measured at transaction price, including transaction costs, and are subsequently carried at the undiscounted amount of the cash or other consideration expected to be paid or received, after taking account of impairment adjustments.

### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 7 (2020 - 4).



# **Palette and Pasture Ltd**

## **Notes to the Financial Statements**

**Year Ended 31 March 2021**

### **4 Tangible assets**

	Land and buildings £	Furniture and fittings £	Plant and equipment £	Total £
<b>Cost or valuation</b>				
At 1 April 2020	-	23,208	8,615	31,823
Additions	29,328	1,437	4,634	35,399
At 31 March 2021	29,328	24,645	13,249	67,222
<b>Depreciation</b>				
At 1 April 2020	-	1,078	2,009	3,087
Charge for the year	-	5,892	2,819	8,711
At 31 March 2021	-	6,970	4,828	11,798
<b>Carrying amount</b>				
At 31 March 2021	29,328	17,675	8,421	55,424
At 31 March 2020	-	22,130	6,606	28,736

Included within the net book value of land and buildings above is £29,328 (2020 - £Nil) in respect of freehold land and buildings.

### **5 Debtors**

	2021 £	2020 £
Trade debtors	218	906
Other debtors	823	100
	1,041	1,006

# **Palette and Pasture Ltd**

## **Notes to the Financial Statements**

**Year Ended 31 March 2021**

### **6 Creditors**

**Creditors: amounts falling due within one year**

	<b>Note</b>	<b>2021 £</b>	<b>2020 £</b>
<b>Due within one year</b>			
Loans and borrowings	<u>7</u>	940	-
Trade creditors		8,687	2,346
Social security and other taxes		92	-
Other creditors		28,270	44,295
Accrued expenses		1,849	1,550
Deferred income		3,221	3,025
		<u>43,059</u>	<u>51,216</u>

**Creditors: amounts falling due after more than one year**

	<b>Note</b>	<b>2021 £</b>	<b>2020 £</b>
<b>Due after one year</b>			
Loans and borrowings	<u>7</u>	<u>20,060</u>	<u>-</u>

### **7 Loans and borrowings**

	<b>2021 £</b>	<b>2020 £</b>
<b>Loans and borrowings due after one year</b>		
Bank borrowings	<u>20,060</u>	<u>-</u>

	<b>2021 £</b>	<b>2020 £</b>
<b>Current loans and borrowings</b>		
Bank borrowings	<u>940</u>	<u>-</u>

# Palette and Pasture Ltd

## Notes to the Financial Statements

Year Ended 31 March 2021

### 8 Share capital

#### Allotted, called up and not fully paid shares

	2021		2020	
	No.	£	No.	£
Ordinary A shares of £1 each	50	50	50	50
Ordinary B shares of £1 each	25	25	25	25
Ordinary C shares of £1 each	20	20	20	20
Ordinary D shares of £1 each	5	5	5	5
	100	100	100	100

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.