

Palmer Agencies Limited

Unaudited Financial Statements for the Year Ended 31st December 2022

Exchange Accountants Limited
Chartered Certified Accountants
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for the year ended 31st December 2022**

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Balance Sheet
31st December 2022

	Notes	2022 £	2021 £
Fixed assets			
Tangible assets	4	8	29
Current assets			
Stocks	5	284,484	316,070
Debtors	6	237,699	179,917
Cash at bank		479,233	655,421
		<u>1,001,416</u>	<u>1,151,408</u>
Creditors			
Amounts falling due within one year	7	<u>(34,035)</u>	<u>(42,758)</u>
Net current assets		<u>967,381</u>	<u>1,108,650</u>
Total assets less current liabilities		<u>967,389</u>	<u>1,108,679</u>
Capital and reserves			
Called up share capital	9	3,421	3,421
Capital redemption reserve		1,579	1,579
Retained earnings		<u>962,389</u>	<u>1,103,679</u>
Shareholders' funds		<u>967,389</u>	<u>1,108,679</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st December 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- 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 Board of Directors and authorised for issue on 16th June 2023 and were signed on its behalf by:

Mr J B Palmer - Director

**Notes to the Financial Statements
for the year ended 31st December 2022**

1. Statutory information

Palmer Agencies Limited is a private company, limited by shares, registered in Northern Ireland. The company's registered number and registered office address are as below:

Registered number:	NI007156
Registered office:	Unit 1 Beechill Business Park 96 Beechill Road Belfast BT8 7QN

The presentation currency of the financial statements is the Pound Sterling (£).

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.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Notes to the Financial Statements - continued
for the year ended 31st December 2022

2. Accounting policies - continued

Financial instruments

The company has elected to apply the provisions of Section 11 "Basic Financial Instruments" and Section 12 "Other Financial Instruments Issues" of FRS102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legal enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors, cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

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.

Notes to the Financial Statements - continued
for the year ended 31st December 2022

2. **Accounting policies - continued**

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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

**Notes to the Financial Statements - continued
for the year ended 31st December 2022**

2. Accounting policies - continued

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Holiday pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the balance sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the balance sheet date.

3. Employees and directors

The average number of employees during the year was 7 (2021 - 7) .

4. Tangible fixed assets

	Fixtures and fittings £	Motor vehicles £	Totals £
Cost			
At 1st January 2022 and 31st December 2022	<u>510,381</u>	<u>22,500</u>	<u>532,881</u>
Depreciation			
At 1st January 2022	510,352	22,500	532,852
Charge for year	21	-	21
At 31st December 2022	<u>510,373</u>	<u>22,500</u>	<u>532,873</u>
Net book value			
At 31st December 2022	<u>8</u>	<u>-</u>	<u>8</u>
At 31st December 2021	<u>29</u>	<u>-</u>	<u>29</u>

Notes to the Financial Statements - continued
for the year ended 31st December 2022

5.	Stocks		
		2022	2021
		£	£
	Finished goods	<u>284,484</u>	<u>316,070</u>
6.	Debtors: amounts falling due within one year		
		2022	2021
		£	£
	Trade debtors	173,221	103,269
	Bad debt provision	(25,137)	(24,282)
	VAT	40,685	20,523
	Prepayments	48,930	80,407
		<u>237,699</u>	<u>179,917</u>
7.	Creditors: amounts falling due within one year		
		2022	2021
		£	£
	Bank loans and overdrafts (see note 8)	565	388
	Trade creditors	14,832	24,965
	Social security and other taxes	6,276	5,109
	Directors' current accounts	9,138	9,138
	Accruals and deferred income	2,721	2,721
	Pension Costs accrued	503	437
		<u>34,035</u>	<u>42,758</u>
8.	Loans		
	An analysis of the maturity of loans is given below:		
		2022	2021
		£	£
	Amounts falling due within one year or on demand:		
	Bank overdrafts	<u>565</u>	<u>388</u>
9.	Called up share capital		
	Allotted, issued and fully paid:		
	Number:	Class:	Nominal value:
			£
	3,421	Ordinary	£1
			<u>3,421</u>
			<u>3,421</u>

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.