

# Palmer Houghton Developments Limited

Annual Report and Unaudited Financial Statements  
for the Period from 1 May 2019 to 30 September 2020

# Palmer Houghton Developments Limited

## Contents

Company Information	<u>1</u>
Balance Sheet	<u>2</u> to <u>3</u>
Notes to the Unaudited Financial Statements	<u>4</u> to <u>9</u>

# **Palmer Houghton Developments Limited**

## **Company Information**

<b>Directors</b>	Mr Alan Hargreaves Mrs Patricia Hargreaves
<b>Registered office</b>	35 St Leonards Road Far Cotton Northampton Northamptonshire NN4 8DL
<b>Accountants</b>	Robins & Co Chartered Certified Accountants 35/37 St Leonards Road Far Cotton Northampton Northamptonshire NN4 8DL

# Palmer Houghton Developments Limited

(Registration number: 02908024)  
Balance Sheet as at 30 September 2020

	Note	2020		2019	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	<u>4</u>		19,469		2,471
<b>Current assets</b>					
Debtors	<u>5</u>	1,177		4,356	
Cash at bank and in hand		<u>127,645</u>		<u>92,608</u>	
		128,822		96,964	
<b>Creditors:</b> Amounts falling due within one year	<u>6</u>	<u>(33,372)</u>		<u>(40,981)</u>	
<b>Net current assets</b>			<u>95,450</u>		<u>55,983</u>
<b>Total assets less current liabilities</b>			114,919		58,454
<b>Creditors:</b> Amounts falling due after more than one year	<u>6</u>		(4,660)		-
<b>Provisions for liabilities</b>			<u>(3,700)</u>		<u>(470)</u>
<b>Net assets</b>			<u><u>106,559</u></u>		<u><u>57,984</u></u>
<b>Capital and reserves</b>					
Called up share capital		2		2	
Profit and loss account		<u>106,557</u>		<u>57,982</u>	
<b>Total equity</b>			<u><u>106,559</u></u>		<u><u>57,984</u></u>

# **Palmer Houghton Developments Limited**

**(Registration number: 02908024)**  
**Balance Sheet as at 30 September 2020**

For the financial period ending 30 September 2020 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 period 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 in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 12 February 2021 and signed on its behalf by:

.....

Mr Alan Hargreaves  
Director

# **Palmer Houghton Developments Limited**

## **Notes to the Unaudited Financial Statements for the Period from 1 May 2019 to 30 September 2020**

### **1 General information**

The company is a private company limited by share capital, incorporated in Other.

The address of its registered office is:

35 St Leonards Road

Far Cotton

Northampton

Northamptonshire

NN4 8DL

The principal place of business is:

12 Church Lane

Blisworth

Northampton

Northamptonshire

NN7 3BX

These financial statements were authorised for issue by the Board on 12 February 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 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' 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.

#### **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 sales/value added tax, returns, rebates and discounts.

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.

# Palmer Houghton Developments Limited

## Notes to the Unaudited Financial Statements for the Period from 1 May 2019 to 30 September 2020

### 2 Accounting policies (continued)

#### Tax

The tax expense for the period comprises current and deferred 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 income 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 in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

#### 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
Motor Vehicles	25% on reducing balance
Plant and Machinery	20% on reducing balance
computer equipment	33% on cost

#### 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.

# **Palmer Houghton Developments Limited**

## **Notes to the Unaudited Financial Statements for the Period from 1 May 2019 to 30 September 2020**

### **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.

#### **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.

#### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

#### **Dividends**

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

#### **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.



## **Palmer Houghton Developments Limited**

### **Notes to the Unaudited Financial Statements for the Period from 1 May 2019 to 30 September 2020**

#### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the period, was 2 (2019 - 2).

# Palmer Houghton Developments Limited

## Notes to the Unaudited Financial Statements for the Period from 1 May 2019 to 30 September 2020

### 4 Tangible assets

	Plant and machinery £	Office equipment £	Motor vehicles £	Total £
<b>Cost or valuation</b>				
At 1 May 2019	3,830	6,274	19,708	29,812
Additions	-	-	25,649	25,649
Disposals	-	-	(19,708)	(19,708)
At 30 September 2020	3,830	6,274	25,649	35,753
<b>Depreciation</b>				
At 1 May 2019	3,520	6,274	17,547	27,341
Charge for the period	78	-	6,412	6,490
Eliminated on disposal	-	-	(17,547)	(17,547)
At 30 September 2020	3,598	6,274	6,412	16,284
<b>Carrying amount</b>				
At 30 September 2020	232	-	19,237	19,469
At 30 April 2019	310	-	2,161	2,471

### 5 Debtors

	2020 £	2019 £
Prepayments	1,177	1,444
Other debtors	-	2,912
	1,177	4,356

### 6 Creditors

Creditors: amounts falling due within one year

# Palmer Houghton Developments Limited

## Notes to the Unaudited Financial Statements for the Period from 1 May 2019 to 30 September 2020

### 6 Creditors (continued)

	Note	2020 £	2019 £
<b>Due within one year</b>			
Loans and borrowings	<u>7</u>	3,670	-
Trade creditors		3,616	27,748
Taxation and social security		17,298	5,867
Accruals and deferred income		1,760	1,680
Other creditors		7,028	5,686
		<u>33,372</u>	<u>40,981</u>

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

	Note	2020 £	2019 £
<b>Due after one year</b>			
Loans and borrowings	<u>7</u>	<u>4,660</u>	<u>-</u>

### 7 Loans and borrowings

	2020 £	2019 £
<b>Non-current loans and borrowings</b>		
Bank borrowings	<u>4,660</u>	<u>-</u>

	2020 £	2019 £
<b>Current loans and borrowings</b>		
Bank borrowings	<u>3,670</u>	<u>-</u>

Far Cotton

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.

NN4 8DL