

# Palmer Houghton Developments Limited

Annual Report and Unaudited Financial Statements  
for the Year Ended 30 April 2018

Robins & Co  
Chartered Certified Accountants  
35/37 St Leonards Road  
Far Cotton  
Northampton  
Northamptonshire  
NN4 8DL

# Palmer Houghton Developments Limited

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# **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 April 2018

	Note	2018		2017	
		£	£	£	£
<b>Fixed assets</b>					
Tangible assets	<u>4</u>		3,437		4,883
<b>Current assets</b>					
Debtors	<u>5</u>	9,819		21,813	
Cash at bank and in hand		<u>67,902</u>		<u>124,100</u>	
		77,721		145,913	
<b>Creditors:</b> Amounts falling due within one year	<u>6</u>	<u>(8,194)</u>		<u>(42,947)</u>	
<b>Net current assets</b>			<u>69,527</u>		<u>102,966</u>
<b>Total assets less current liabilities</b>			72,964		107,849
<b>Provisions for liabilities</b>			<u>(928)</u>		<u>(928)</u>
<b>Net assets</b>			<u><u>72,036</u></u>		<u><u>106,921</u></u>
<b>Capital and reserves</b>					
Called up share capital		2		2	
Profit and loss account		<u>72,034</u>		<u>106,919</u>	
<b>Total equity</b>			<u><u>72,036</u></u>		<u><u>106,921</u></u>

The notes on pages 4 to 7 form an integral part of these financial statements.

# **Palmer Houghton Developments Limited**

**(Registration number: 02908024)**  
**Balance Sheet as at 30 April 2018**

For the financial year ending 30 April 2018 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 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 16 January 2019 and signed on its behalf by:

.....

Mr Alan Hargreaves  
Director

The notes on pages 4 to 7 form an integral part of these financial statements.

# **Palmer Houghton Developments Limited**

## **Notes to the Financial Statements for the Year Ended 30 April 2018**

### **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 16 January 2019.

### **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.

#### **Tax**

The tax expense for the period comprises current 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.

# Palmer Houghton Developments Limited

## Notes to the Financial Statements for the Year Ended 30 April 2018

### 2 Accounting policies (continued)

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 statement of financial position 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 Financial Statements for the Year Ended 30 April 2018**

### **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.

#### **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.

### **3 Staff numbers**

The average number of persons employed by the company (including directors) during the year, was 2 (2017 - 2).



# Palmer Houghton Developments Limited

## Notes to the Financial Statements for the Year Ended 30 April 2018

### 4 Tangible assets

	Plant and machinery £	Office equipment £	Motor vehicles £	Total £
<b>Cost or valuation</b>				
At 1 May 2017	3,830	6,274	19,708	29,812
At 30 April 2018	3,830	6,274	19,708	29,812
<b>Depreciation</b>				
At 1 May 2017	3,344	5,384	16,201	24,929
Charge for the year	98	722	626	1,446
At 30 April 2018	3,442	6,106	16,827	26,375
<b>Carrying amount</b>				
At 30 April 2018	388	168	2,881	3,437
At 30 April 2017	486	890	3,507	4,883

### 5 Debtors

	2018 £	2017 £
Trade debtors	5,364	18,059
Prepayments	1,459	2,257
Other debtors	2,996	1,497
	<u>9,819</u>	<u>21,813</u>

### 6 Creditors

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

	2018 £	2017 £
<b>Due within one year</b>		
Trade creditors	-	21,229
Taxation and social security	22	194
Accruals and deferred income	1,900	1,890
Other creditors	6,272	19,634
	<u>8,194</u>	<u>42,947</u>

the Companies Act 2006.