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**PALMER BROTHERS (LONDON) LIMITED**

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**UNAUDITED**

**FINANCIAL STATEMENTS**

**INFORMATION FOR FILING WITH THE REGISTRAR**

**FOR THE PERIOD ENDED 31 DECEMBER 2019**



**PALMER BROTHERS (LONDON) LIMITED**  
**REGISTERED NUMBER: 03192695**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2019**

	Note	31 December 2019 £	30 September 2018 £
<b>Fixed assets</b>			
Tangible assets	4	15,943	-
		<u>15,943</u>	<u>-</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	5	45,951	2
Cash at bank and in hand	6	23,667	-
		<u>69,618</u>	<u>2</u>
Creditors: amounts falling due within one year	7	(62,700)	-
<b>Net current assets</b>		6,918	2
Creditors: amounts falling due after more than one year	8	(84,383)	-
<b>Net (liabilities)/assets</b>		<u>(61,522)</u>	<u>2</u>
<b>Capital and reserves</b>			
Called up share capital	10	2	2
Profit and loss account		(61,524)	-
		<u>(61,522)</u>	<u>2</u>

The directors consider that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the period in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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**PALMER BROTHERS (LONDON) LIMITED**  
**REGISTERED NUMBER: 03192695**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 DECEMBER 2019**

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The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on



**S J Henderson**  
Director

28/SEPT/20

The notes on pages 3 to 8 form part of these financial statements.

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## **PALMER BROTHERS (LONDON) LIMITED**

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### **NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2019**

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#### **1. General information**

Palmer Brothers (London) Limited is a private company limited by shares and incorporated in England and Wales. The address of the registered office is Charles Lake House Claire Causeway, Crossways Business Park, Dartford, England, DA2 6QA. The principal activity of the company during the period has been that of general construction and building contractors.

#### **2. Accounting policies**

##### **2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

##### **2.2 Going concern**

Since March 2020 the company has had to deal with the coronavirus pandemic and the associated measures that governments, customers, suppliers and finance providers are putting in place to deal with it. While the company will undoubtedly suffer some adverse impact from this in the short and medium term, the directors are confident that they can work through the disruption and that the company's business plans are robust even in the current situation. The directors have also offered their continued support during this pandemic and on the bases of the above the accounts have been prepared on the going concern basis.

##### **2.3 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

###### **Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

##### **2.4 Finance costs**

Finance costs are charged to the Statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

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## PALMER BROTHERS (LONDON) LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2019

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## 2. Accounting policies (continued)

### 2.5 Taxation

Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

### 2.6 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Plant and machinery	-	25% Reducing balance
Office equipment	-	25% Straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

### 2.7 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

### 2.8 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

### 2.9 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

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PALMER BROTHERS (LONDON) LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2019

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2. Accounting policies (continued)

2.10 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

3. Employees

The average monthly number of employees, including directors, during the period was 3 (2018 - 2).

4. Tangible fixed assets

	Plant and machinery £	Office equipment £	Total £
<b>Cost or valuation</b>			
Additions	14,500	2,847	17,347
At 31 December 2019	14,500	2,847	17,347
<b>Depreciation</b>			
Charge for the period on owned assets	-	800	800
Charge for the period on financed assets	604	-	604
At 31 December 2019	604	800	1,404
<b>Net book value</b>			
At 31 December 2019	13,896	2,047	15,943
At 30 September 2018	-	-	-

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**PALMER BROTHERS (LONDON) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2019**

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**4. Tangible fixed assets (continued)**

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	<b>31 December 2019 £</b>	<b>30 September 2018 £</b>
Plant and machinery	<b>13,896</b>	-
	<b>13,896</b>	-

**5. Debtors**

	<b>31 December 2019 £</b>	<b>30 September 2018 £</b>
Other debtors	<b>6,019</b>	-
Called up share capital not paid	-	2
Prepayments and accrued income	<b>39,932</b>	-
	<b>45,951</b>	2

**6. Cash and cash equivalents**

	<b>31 December 2019 £</b>	<b>30 September 2018 £</b>
Cash at bank and in hand	<b>23,667</b>	-
	<b>23,667</b>	-

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**PALMER BROTHERS (LONDON) LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2019**

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**7. Creditors: Amounts falling due within one year**

	<b>31 December 2019 £</b>	<b>30 September 2018 £</b>
Trade creditors	25,182	-
Other taxation and social security	9,620	-
Obligations under finance lease and hire purchase contracts	7,286	-
Other creditors	17,537	-
Accruals and deferred income	3,075	-
	<u>62,700</u>	<u>-</u>

**8. Creditors: Amounts falling due after more than one year**

	<b>31 December 2019 £</b>	<b>30 September 2018 £</b>
Net obligations under finance leases and hire purchase contracts	4,383	-
Other creditors	80,000	-
	<u>84,383</u>	<u>-</u>

**9. Hire purchase and finance leases**

Minimum lease payments under hire purchase fall due as follows:

	<b>31 December 2019 £</b>	<b>30 September 2018 £</b>
Within one year	7,286	-
Between 1-5 years	4,383	-
	<u>11,669</u>	<u>-</u>



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PALMER BROTHERS (LONDON) LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 DECEMBER 2019

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10. Share capital

	31 December 2019 £	30 September 2018 £
<b>Allotted, called up and fully paid</b>		
2 (2018 - 2) Ordinary 1 shares of £1.00 each	2	2

11. Related party transactions

Included in creditors due within one year is an amount due to the director of £16,944 (2018: £nil) and included in creditors due after one year is an amount due to the director of £80,000 (2018: £nil). These loans bear no interest and will be repaid when company performance allows.