

Company registration number: 05566630

Palmer Developments Limited

Unaudited filleted financial statements

30 September 2019

Palmer Developments Limited

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Directors and other information

Director	Mr Mark Palmer
Secretary	Mrs Mary Palmer
Company number	05566630
Registered office	437 Shirley Road Acocks Green Birmingham B27 7XN
Business address	Willow Bank House 18 Admington Near Shipston on Stour CV36 4JN

Palmer Developments Limited

Statement of financial position

30 September 2019

	Note	2019 £	£	2018 £	£
Fixed assets					
Tangible assets	5	27,808		36,561	
		<u> </u>	27,808	<u> </u>	36,561
Current assets					
Debtors	6	1,343,560		1,528,425	
Cash at bank and in hand		260,830		126,528	
		<u> </u>		<u> </u>	
		1,604,390		1,654,953	
Creditors: amounts falling due within one year	7	(1,051,828)		(842,414)	
		<u> </u>		<u> </u>	
Net current assets			552,562		812,539
Total assets less current liabilities			<u>580,370</u>		<u>849,100</u>
Provisions for liabilities			(5,764)		(6,360)
Net assets			<u>574,606</u>		<u>842,740</u>
Capital and reserves					
Called up share capital			100		100
Profit and loss account			574,506		842,640
Shareholder funds			<u>574,606</u>		<u>842,740</u>
			<u> </u>		<u> </u>

For the year ending 30 September 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The director acknowledges their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 30 April 2020 , and are signed on behalf of the board by:

Mr Mark Palmer

Director

Company registration number: 05566630

Palmer Developments Limited

Notes to the financial statements

Year ended 30 September 2019

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 437 Shirley Road, Acocks Green, Birmingham, B27 7XN.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that 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 that are expected to apply to the reversal of the timing difference.

Tangible assets

tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	-	25 % reducing balance
Fittings fixtures and equipment	-	25 % reducing balance

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event; it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 1 (2018: 1).

5. Tangible assets

	Plant and machinery	Fixtures, fittings and equipment	Total
	£	£	£
Cost			
At 1 October 2018	115,308	1,949	117,257
Additions	-	516	516
	<hr/>	<hr/>	<hr/>
At 30 September 2019	115,308	2,465	117,773
	<hr/>	<hr/>	<hr/>
Depreciation			
At 1 October 2018	79,047	1,649	80,696
Charge for the year	9,065	204	9,269
	<hr/>	<hr/>	<hr/>
At 30 September 2019	88,112	1,853	89,965
	<hr/>	<hr/>	<hr/>
Carrying amount			
At 30 September 2019	27,196	612	27,808
	<hr/>	<hr/>	<hr/>
At 30 September 2018	36,261	300	36,561
	<hr/>	<hr/>	<hr/>

6. Debtors

	2019	2018
	£	£
Other debtors	1,343,560	1,528,425
	<hr/>	<hr/>

7. Creditors: amounts falling due within one year

	2019	2018
	£	£
Trade creditors	99,353	-
Amounts owed to group undertakings and undertakings in which the company has a participating interest	300,000	-
Corporation tax	15,825	71,037
Social security and other taxes	6,970	400
Other creditors	629,680	770,977
	<u>1,051,828</u>	<u>842,414</u>

8. Charge on assets

The company has agreed to guarantee the liabilities owed by it's holding company and those of it's subsidiaries to Lloyds Bank plc.

9. Directors advances, credits and guarantees

During the year the director entered into the following advances and credits with the company:

2019

	Balance brought forward	Amounts repaid	Balance o/standing
	£	£	£
Mr Mark Palmer	(323,635)	123,396	(200,239)
	<u> </u>	<u> </u>	<u> </u>

2018

	Balance brought forward	Amounts repaid	Balance o/standing
	£	£	£
Mr Mark Palmer	(451,890)	128,255	(323,635)
	<u> </u>	<u> </u>	<u> </u>

10. Related party transactions

During the year the company entered into the following transactions with related parties:

	Transaction value		Balance owed by/(owed to)	
	2019	2018	2019	2018
	£	£	£	£
Lakeside Homes (UK) Limited	1,846,304	415,000	1,290,850	1,523,179
St Mary's Homes (Stratford) Limited	36,144	-	18,243	(17,901)
Marston Developments Limited	-	-	(426,441)	(426,441)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

11. Controlling party

The company is controlled by Willersey Homes Limited which owns 100% of the share capital. The ultimate controlling party is Mr M Palmer by virtue of him owning 100% of the issued share capital in Willersey Homes Limited.

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.