

**PALMER ENGINEERING LIMITED
UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2021**

PALMER ENGINEERING LIMITED
UNAUDITED ACCOUNTS
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PALMER ENGINEERING LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2021

Directors	Mr R Palmer Mrs L Palmer
Secretary	Mrs L Palmer
Company Number	06555212 (England and Wales)
Registered Office	Unit 6, Aysgarth Road Waterlooville Hampshire PO7 7UG
Accountants	Babcock Tax & Accountancy Services Ltd 8 Lulworth Close Hayling Island Hampshire PO11 0NY

PALMER ENGINEERING LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2021

	Notes	2021 £	2020 £
Fixed assets			
Tangible assets	<u>4</u>	530,604	712,748
Current assets			
Debtors	5	338,392	392,423
Cash at bank and in hand		39,747	13,407
		<u>378,139</u>	<u>405,830</u>
Creditors: amounts falling due within one year	<u>6</u>	(272,387)	(146,297)
Net current assets		<u>105,752</u>	<u>259,533</u>
Total assets less current liabilities		636,356	972,281
Creditors: amounts falling due after more than one year	<u>7</u>	(439,053)	(820,954)
Provisions for liabilities			
Deferred tax		(86,485)	(77,399)
Net assets		<u>110,818</u>	<u>73,928</u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		<u>110,817</u>	<u>73,927</u>
Shareholders' funds		<u>110,818</u>	<u>73,928</u>

For the year ending 31 March 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered 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. The profit and loss account has not been delivered to the Registrar of Companies.

The financial statements were approved by the Board of Directors and authorised for issue on 15 December 2021 and were signed on its behalf by

Mr R Palmer
Director

Company Registration No. 06555212

PALMER ENGINEERING LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2021

1 Statutory information

Palmer Engineering Limited is a private company, limited by shares, registered in England and Wales, registration number 06555212. The registered office is Unit 6, Aysgarth Road, Waterlooville, Hampshire, PO7 7UG.

2 Compliance with accounting standards

The accounts have been prepared in accordance with the provisions of FRS 102 Section 1A Small Entities. There were no material departures from that standard.

3 Accounting policies

The principal accounting policies adopted in the preparation of the financial statements are set out below and have remained unchanged from the previous year, and also have been consistently applied within the same accounts.

Basis of preparation

The accounts have been prepared under the historical cost convention as modified by the revaluation of certain fixed assets.

Presentation currency

The accounts are presented in £ sterling.

Tangible fixed assets and depreciation

Tangible assets are included at cost less depreciation and impairment. Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant & machinery - 20% on reducing balance

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.

Deferred taxation

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.

PALMER ENGINEERING LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2021

Hire Purchase & Leasing Commitments

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profit on a straight line basis over the lease term.

Assets held under finance leases and hire purchase contracts are capitalised and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability. The interest element of rental obligations is charged to the profit and loss account over the period of the lease at a constant proportion of the outstanding balance of capital repayments.

4 Tangible fixed assets

	Plant & machinery £
Cost or valuation	At cost
At 1 April 2020	1,066,747
Additions	(80,000)
At 31 March 2021	986,747
Depreciation	
At 1 April 2020	353,999
Charge for the year	132,651
On disposals	(30,507)
At 31 March 2021	456,143
Net book value	
At 31 March 2021	530,604
At 31 March 2020	712,748

5 Debtors: amounts falling due within one year

	2021 £	2020 £
Trade debtors	-	24,000
Amounts due from group undertakings etc.	-	168,423
Other debtors	-	200,000
	-	392,423

Debtors: amounts falling due after more than one year

Amounts due from group undertakings etc.	338,392	-
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6 Creditors: amounts falling due within one year

	2021 £	2020 £
VAT	-	9,639
Obligations under finance leases and hire purchase contracts	193,897	133,107
Trade creditors	1	-
Taxes and social security	50,196	-
Other creditors	28,293	-
Loans from directors	-	2,301
Accruals	-	1,250
	272,387	146,297

PALMER ENGINEERING LIMITED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2021

7 Creditors: amounts falling due after more than one year	2021	2020
	£	£
Obligations under finance leases and hire purchase contracts	291,053	564,627
Amounts owed to group undertakings and other participating interests	148,000	256,327
	<u>439,053</u>	<u>820,954</u>

8 Average number of employees

During the year the average number of employees was 0 (2020: 0).

