

**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**30TH NOVEMBER 2019**  
**FOR**  
**PALMWOOD LIMITED**

**CONTENTS OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30TH NOVEMBER 2019**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Balance Sheet</b>	<b>2</b>
<b>Notes to the Financial Statements</b>	<b>4</b>

**PALMWOOD LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 30TH NOVEMBER 2019**

**DIRECTORS:**

R J Palmer  
Miss S E M Woodward

**REGISTERED OFFICE:**

225 London Road  
Burgess Hill  
West Sussex  
RH15 9QU

**REGISTERED NUMBER:**

07859418 (England and Wales)

**ACCOUNTANTS:**

Peter Lawson & Co.  
225 London Road  
Burgess Hill  
West Sussex  
RH15 9QU

**PALMWOOD LIMITED (REGISTERED NUMBER: 07859418)**

**BALANCE SHEET  
30TH NOVEMBER 2019**

	Notes	2019 £	£	2018 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		3,397		2,536
<b>CURRENT ASSETS</b>					
Debtors	5	24,013		18,679	
Cash at bank		<u>10,250</u>		<u>16,199</u>	
		34,263		34,878	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>23,726</u>		<u>25,787</u>	
<b>NET CURRENT ASSETS</b>			<u>10,537</u>		<u>9,091</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			13,934		11,627
<b>PROVISIONS FOR LIABILITIES</b>			<u>645</u>		<u>482</u>
<b>NET ASSETS</b>			<u><u>13,289</u></u>		<u><u>11,145</u></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			100		100
Retained earnings			<u>13,189</u>		<u>11,045</u>
<b>SHAREHOLDERS' FUNDS</b>			<u><u>13,289</u></u>		<u><u>11,145</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30th November 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 30th November 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The notes form part of these financial statements

**PALMWOOD LIMITED (REGISTERED NUMBER: 07859418)**

**BALANCE SHEET - continued  
30TH NOVEMBER 2019**

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 16th May 2020 and were signed on its behalf by:

R J Palmer - Director

Miss S E M Woodward - Director

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30TH NOVEMBER 2019**

**1. STATUTORY INFORMATION**

Palmwood Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 33% on cost and 25% 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 tax**

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.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 2 (2018 - 2) .

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30TH NOVEMBER 2019**

**4. TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
<b>COST</b>	
At 1st December 2018	8,453
Additions	<u>1,582</u>
At 30th November 2019	<u>10,035</u>
<b>DEPRECIATION</b>	
At 1st December 2018	5,917
Charge for year	<u>721</u>
At 30th November 2019	<u>6,638</u>
<b>NET BOOK VALUE</b>	
At 30th November 2019	<u>3,397</u>
At 30th November 2018	<u>2,536</u>

**5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2019	2018
	£	£
Trade debtors	3,455	3,098
Other debtors	<u>20,558</u>	<u>15,581</u>
	<u>24,013</u>	<u>18,679</u>

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2019	2018
	£	£
Trade creditors	458	-
Taxation and social security	21,298	24,121
Other creditors	<u>1,970</u>	<u>1,666</u>
	<u>23,726</u>	<u>25,787</u>

**7. CAPITAL COMMITMENTS**

	2019	2018
	£	£
Contracted but not provided for in the financial statements	<u>-</u>	<u>-</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30TH NOVEMBER 2019**

**8. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to directors subsisted during the years ended 30th November 2019 and 30th November 2018:

	2019 £	2018 £
<b>R J Palmer</b>		
Balance outstanding at start of year	12,098	4,181
Amounts advanced	13,296	17,048
Amounts repaid	(12,444)	(9,131)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>12,950</u>	<u>12,098</u>
<b>Miss S E M Woodward</b>		
Balance outstanding at start of year	750	4,181
Amounts advanced	7,771	5,913
Amounts repaid	(4,025)	(9,344)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>4,496</u>	<u>750</u>

**9. ULTIMATE CONTROLLING PARTY**

The ultimate controlling parties are Mr Robert Palmer and Miss Sarah Woodward jointly.



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.