

Palltech Pallets Limited

Annual Report and Unaudited Financial Statements
for the Period from 5 June 2018 to 30 September 2019

Andrew Keates & Associates Limited
Clock Tower House
Trueman Street
Liverpool
Merseyside
L3 2BA

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Company Information

Director	Mr D Jacobs
Registered office	3 Johnsons Lane Widnes Merseyside WA8 0SJ
Bankers	Santander Uk Plc Bootle Branch Bridle Road Bootle Merseyside L30 4GB
Accountants	Andrew Keates & Associates Limited Clock Tower House Trueman Street Liverpool Merseyside L3 2BA

(Registration number: 11399469)
Balance Sheet as at 30 September 2019

	Note	2019 £
Fixed assets		
Tangible assets	<u>4</u>	22,277
Current assets		
Stocks	<u>5</u>	21,252
Debtors	<u>6</u>	168,523
Cash at bank and in hand		<u>128,861</u>
		318,636
Creditors: Amounts falling due within one year	<u>7</u>	<u>(249,875)</u>
Net current assets		<u>68,761</u>
Total assets less current liabilities		91,038
Provisions for liabilities		<u>(4,233)</u>
Net assets		<u><u>86,805</u></u>
Capital and reserves		
Called up share capital		1
Profit and loss account		<u>86,804</u>
Total equity		<u><u>86,805</u></u>

For the financial period 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 members have not required the company to obtain an audit of its accounts for the period in question in accordance with section 476; and
- The director acknowledges his 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 director on 1 November 2019

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Mr D Jacobs
Director

The notes on pages 3 to 6 form an integral part of these financial statements.
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Notes to the Financial Statements for the Period from 5 June 2018 to 30 September 2019

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

3 Johnsons Lane
Widnes
Merseyside
WA8 0SJ
United Kingdom

These financial statements were authorised for issue by the director on 1 November 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 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 and deferred 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.

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.

Notes to the Financial Statements for the Period from 5 June 2018 to 30 September 2019

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% reducing balance
Fixtures and fittings	10% reducing balance

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.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

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.

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.

Notes to the Financial Statements for the Period from 5 June 2018 to 30 September 2019

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 the director) during the period, was 7.

4 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation			
Additions	11,835	15,500	27,335
At 30 September 2019	11,835	15,500	27,335
Depreciation			
Charge for the period	1,183	3,875	5,058
At 30 September 2019	1,183	3,875	5,058
Carrying amount			
At 30 September 2019	10,652	11,625	22,277

5 Stocks

	2019 £
Other inventories	21,252

Notes to the Financial Statements for the Period from 5 June 2018 to 30 September 2019

6 Debtors

	2019 £
Trade debtors	168,523
	<u>168,523</u>

7 Creditors

Creditors: amounts falling due within one year

	2019 £
Due within one year	
Trade creditors	49,992
Taxation and social security	42,341
Accruals and deferred income	32,958
Other creditors	124,584
	<u>249,875</u>

8 Related party transactions

Directors' remuneration

The director's remuneration for the period was as follows:

	2019 £
Remuneration	14,650
Contributions paid to money purchase schemes	202
	<u>14,852</u>

Dividends paid to directors

	2019 £
Mr D Jacobs	
Dividends paid	35,750
	<u>35,750</u>