Registered number: 11399469

PALLTECH PALLETS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2021

Andrew Keates & Associates Ltd

Palltech Pallets Limited
Unaudited Financial Statements
For The Year Ended 30 September 2021

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Palltech Pallets Limited
Balance Sheet
As at 30 September 2021

Registered number: 11399469

	Notes	2021		2020	
		£	£	£	£
FIXED ASSETS					
Tangible Assets	**3**		221,641		26,627
			221,641		26,627
CURRENT ASSETS					
Stocks	**4**	26,940		29,569	
Debtors	**5**	313,172		146,845	
Cash at bank and in hand		655,963		460,815	
		996,075		637,229	
Creditors: Amounts Falling Due Within One Year	**6**	(441,432)		(417,605)	
NET CURRENT ASSETS (LIABILITIES)			554,643		219,624
TOTAL ASSETS LESS CURRENT LIABILITIES			776,284		246,251
Creditors: Amounts Falling Due After More Than One Year	**7**		(136,529)		-
PROVISIONS FOR LIABILITIES					
Deferred Taxation			(4,233)		(4,233)
NET ASSETS			635,522		242,018
CAPITAL AND RESERVES					
Called up share capital	**9**		1		1
Profit and Loss Account			635,521		242,017
SHAREHOLDERS' FUNDS			635,522		242,018

For the year ending 30 September 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- 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.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr Danny Jacobs

Director
25/11/2021

The notes on pages 3 to 5 form part of these financial statements.

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Sale of goods

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Motor Vehicles	25% Reducing Basis
Fixtures & Fittings	10% Reducing Basis
Computer Equipment	33.3% Reducing Basis

1.4. Leasing and Hire Purchase Contracts

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period. Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

1.5. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

1.6. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 13 (2020: 11)

3. Tangible Assets

	Motor Vehicles	Fixtures & Fittings	Computer Equipment	Total
	£	£	£	£
Cost				
As at 1 October 2020	25,000	12,889	-	37,889
Additions	218,569	455	1,297	220,321
Disposals	(13,000)	-	-	(13,000)
As at 30 September 2021	230,569	13,344	1,297	245,210
Depreciation				
As at 1 October 2020	8,908	2,354	-	11,262
Provided during the period	14,566	1,099	360	16,025
Disposals	(3,718)	-	-	(3,718)
As at 30 September 2021	19,756	3,453	360	23,569
Net Book Value				
As at 30 September 2021	210,813	9,891	937	221,641
As at 1 October 2020	16,092	10,535	-	26,627

4. Stocks

	2021	2020
	£	£
Stock - materials	26,940	29,569
	26,940	29,569

5. Debtors

	2021	2020
	£	£
Due within one year		
Trade debtors	313,172	146,845
	313,172	146,845

6. Creditors: Amounts Falling Due Within One Year

	2021	2020
	£	£
Net obligations under finance lease and hire purchase contracts	34,438	-
Trade creditors	139,639	94,148
Bank loans and overdrafts	-	50,000
Corporation tax	69,550	46,794
Other taxes and social security	5,825	4,486
VAT	45,819	52,734
Accruals and deferred income	86,827	69,443
Directors' loan accounts	59,334	100,000
	441,432	417,605

7. Creditors: Amounts Falling Due After More Than One Year

	2021	2020
	£	£
Net obligations under finance lease and hire purchase contracts	136,529	-
	136,529	-

8. Obligations Under Finance Leases and Hire Purchase

	2021	2020
	£	£
The maturity of these amounts is as follows:		
Amounts Payable:		
Within one year	34,438	-
Between one and five years	136,529	-
	170,967	-
	170,967	-

9. Share Capital

	2021	2020
Allotted, Called up and fully paid	1	1

10. General Information

Palltech Pallets Limited is a private company, limited by shares, incorporated in England & Wales, registered number 11399469 . The registered office is 3 Johnsons Lane, Widnes, WA8 0SJ.

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.