

Company registration number: **11938733**

Palex Technology Limited
Unaudited Filleted Financial Statements for the
year ended
30 April 2023

Palex Technology Limited

Statement of Financial Position

30 April 2023

		2023	2022
	Note	£	£
FIXED ASSETS			
Tangible assets	5	12,106	2,023
CURRENT ASSETS			
Cash at bank and in hand		44,413	47,933
Creditors: amounts falling due within one year	6	(27,386)	(49,951)
Net current assets/(liabilities)		17,027	(2,018)
Total assets less current liabilities		29,133	5
CAPITAL AND RESERVES			
Called up share capital		10	5
Profit and loss account		29,123	-
Shareholders funds		29,133	5

For the year ending 30 April 2023, 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 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.

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

These financial statements were approved by the board of directors and authorised for issue on 13 October

2023, and are signed on behalf of the board by:

Mr. P Hitchenes

Director

Company registration number: 11938733

Palex Technology Limited

Notes to the Financial Statements

Year ended 30 April 2023

1 GENERAL INFORMATION

The company is a private company limited by shares and is registered in England and Wales. The address of the registered office is 1 East Acres, Dinnington, Newcastle Upon Tyne, Tyne And Wear, NE13 7NA, United Kingdom.

2 STATEMENT OF COMPLIANCE

These financial statements have been prepared in compliance with FRS 102 Section 1A, 'The Financial Reporting Standard applicable to 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 assets.

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

TANGIBLE ASSETS

Tangible assets are initially measured at cost, and are subsequently measured at cost less any accumulated depreciation and accumulated impairment losses or at a revalued amount.

Any tangible assets carried at a revalued amount 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. However, the increase is recognised in profit or loss to the extent that 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. If a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess is recognised in profit or loss.

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

Motor vehicles	20% reducing balance
Office equipment	33% straight line

4 AVERAGE NUMBER OF EMPLOYEES

The average number of persons employed by the company during the year was 1 (2022: 1.00).

5 TANGIBLE ASSETS

	Plant and machinery etc.
	£
COST	
At 1 May 2022	2,900
Additions	13,634
At 30 April 2023	<u>16,534</u>
DEPRECIATION	
At 1 May 2022	877
Charge	3,551
At 30 April 2023	<u>4,428</u>
CARRYING AMOUNT	
At 30 April 2023	12,106
At 30 April 2022	2,023

6 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Taxation and social security	27,386	22,791

Other creditors

-	27,160
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27,386	49,951
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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.