

**PALERMO FLAT MANAGEMENT COMPANY LIMITED  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020**

M J Golz & Co

Chartered Certified Accountants

Odeon House  
146 College Road  
Harrow  
HA1 1BH

**Palermo Flat Management Company Limited**  
**Unaudited Financial Statements**  
**For The Year Ended 31 March 2020**

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**Palermo Flat Management Company Limited**  
**Balance Sheet**  
**As at 31 March 2020**

Registered number: 01590526

		2020		2019	
	Notes	£	£	£	£
<b>CURRENT ASSETS</b>					
Debtors	3	3,852		8,889	
Cash at bank and in hand		13,999		26,192	
		<u>17,851</u>		<u>35,081</u>	
<b>Creditors: Amounts Falling Due Within One Year</b>	4	<u>(7,524 )</u>		<u>(16,198 )</u>	
<b>NET CURRENT ASSETS (LIABILITIES)</b>			<u>10,327</u>		<u>18,883</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>10,327</u>		<u>18,883</u>
<b>NET ASSETS</b>			<u>10,327</u>		<u>18,883</u>
<b>RESERVES</b>					
Members deposits			3,900		3,900
Income and Expenditure Account			<u>6,427</u>		<u>14,983</u>
<b>MEMBERS' FUNDS</b>			<u>10,327</u>		<u>18,883</u>

For the year ending 31 March 2020 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 Income and Expenditure Account.

On behalf of the board

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**Mr Pradeep Shah**

Director

02/02/2021

The notes on page 2 form part of these financial statements.

**Palermo Flat Management Company Limited**  
**Notes to the Financial Statements**  
**For The Year Ended 31 March 2020**

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**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 rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

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.

**2. Average Number of Employees**

Average number of employees, including directors, during the year was as follows: 3 (2019: 3)

**3. Debtors**

	2020	2019
	£	£
<b>Due within one year</b>		
Trade debtors	3,852	8,889
	<u>3,852</u>	<u>8,889</u>

**4. Creditors: Amounts Falling Due Within One Year**

	2020	2019
	£	£
Trade creditors	6,304	3,519
Accruals	1,220	12,679
	<u>7,524</u>	<u>16,198</u>

**5. Limited by guarantee**

The company is limited by guarantee and has no share capital. Each leaseholder is required to deposit an interest free sum of £100 with company.

**6. General Information**

Palermo Flat Management Company Limited is a private company, limited by shares, incorporated in England & Wales, registered number 01590526 . The registered office is 64 Grange Gardens, Pinner, Middx, HA5 5QF.



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.