

Palmer (Fencing) Limited
Unaudited Financial Statements
For The Year Ended 30th April 2021

John Phillips & Co Limited
Accountants
Unit 81 Centaur Court
Claydon Business Park
Gt. Blakenham
Ipswich
Suffolk
IP6 0NL

**Contents of the Financial Statements
For The Year Ended 30th April 2021**

	Page
Company Information	1
Balance Sheet	2 to 3
Notes to the Financial Statements	4 to 7

Palmer (Fencing) Limited
Company Information
For The Year Ended 30th April 2021

DIRECTORS:

D S Palmer
G B Flory
Mrs H Palmer-Flory
M Cann

SECRETARY:

REGISTERED OFFICE:

Unit 81 Centaur Court
Claydon Business Park
Gt. Blakenham
Ipswich
Suffolk
IP6 0NL

REGISTERED NUMBER:

02937116 (England and Wales)

ACCOUNTANTS:

John Phillips & Co Limited
Accountants
Unit 81 Centaur Court
Claydon Business Park
Gt. Blakenham
Ipswich
Suffolk
IP6 0NL

Palmer (Fencing) Limited (Registered number: 02937116)

**Balance Sheet
30th April 2021**

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Tangible assets	4		351,068		185,030
CURRENT ASSETS					
Stocks	5	649,547		405,483	
Debtors	6	725,700		770,538	
Cash at bank and in hand		400,505		331,722	
		1,775,752		1,507,743	
CREDITORS					
Amounts falling due within one year	7	440,301		343,356	
NET CURRENT ASSETS			1,335,451		1,164,387
TOTAL ASSETS LESS CURRENT LIABILITIES			1,686,519		1,349,417
CREDITORS					
Amounts falling due after more than one year	8		136,145		26,852
NET ASSETS			1,550,374		1,322,565
CAPITAL AND RESERVES					
Called up share capital	9		4		4
Retained earnings	10		1,550,370		1,322,561
SHAREHOLDERS' FUNDS			1,550,374		1,322,565

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30th April 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 30th April 2021 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
- (b) 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.

The notes form part of these financial statements

Balance Sheet - continued
30th April 2021

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 31st January 2022 and were signed on its behalf by:

G B Flory - Director

**Notes to the Financial Statements
For The Year Ended 30th April 2021**

1. STATUTORY INFORMATION

Palmer (Fencing) 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	- 25% on reducing balance
Office equipment	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks

Work in progress is valued at the lower of cost and net realisable value.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

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.

Notes to the Financial Statements - continued
For The Year Ended 30th April 2021

2. ACCOUNTING POLICIES - continued

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 38 (2020 - 20) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Office equipment £	Motor vehicles £	Traffic Management Equipment £	Totals £
COST					
At 1st May 2020	123,077	48,079	486,896	-	658,052
Additions	13,945	8,356	278,830	2,600	303,731
Disposals	(28,241)	-	(133,147)	-	(161,388)
At 30th April 2021	108,781	56,435	632,579	2,600	800,395
DEPRECIATION					
At 1st May 2020	111,642	39,991	321,389	-	473,022
Charge for year	6,119	-	110,253	650	117,022
Eliminated on disposal	(27,338)	-	(113,379)	-	(140,717)
At 30th April 2021	90,423	39,991	318,263	650	449,327
NET BOOK VALUE					
At 30th April 2021	18,358	16,444	314,316	1,950	351,068
At 30th April 2020	11,435	8,088	165,507	-	185,030

Notes to the Financial Statements - continued
For The Year Ended 30th April 2021

5. STOCKS

	2021	2020
	£	£
Stock and Work-in-progress	<u>649,547</u>	<u>405,483</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Trade debtors	542,109	545,376
Amounts owed by group undertakings	171,049	209,819
Staff loans	1,861	1,452
Directors' loan accounts	-	13,891
VAT	10,681	-
	<u>725,700</u>	<u>770,538</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Bank loans and overdrafts	18,877	-
Hire purchase contracts	33,520	31,250
Trade creditors	310,631	183,195
Tax	(1,845)	35,602
Social security and other taxes	64,315	26,648
VAT	-	82,822
Subcontractor retentions	5,491	(16,205)
Directors' loan accounts	9,312	44
	<u>440,301</u>	<u>343,356</u>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021	2020
	£	£
Hire purchase contracts	<u>136,145</u>	<u>26,852</u>

Notes to the Financial Statements - continued
For The Year Ended 30th April 2021

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2021 £	2020 £
100	Ordinary	£1	2	2
1	Ordinary "B" Non-voting	£1	1	1
1	Ordinary "C" Non-voting	£1	1	1
			<u>4</u>	<u>4</u>

10. RESERVES

	Retained earnings £
At 1st May 2020	1,322,561
Profit for the year	258,620
Dividends	<u>(30,811)</u>
At 30th April 2021	<u>1,550,370</u>

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.