



Registration number: 3111978

Palm Print & Design Limited

Unaudited Abbreviated Accounts

for the Year Ended 31 May 2016

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Palm Print & Design Limited
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Palm Print & Design Limited
(Registration number: 3111978)
Abbreviated Balance Sheet at 31 May 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible fixed assets	2	<u>175,847</u>	<u>141,200</u>
Current assets			
Stocks		1,000	1,000
Debtors		153,624	242,321
Cash at bank and in hand		<u>117,044</u>	<u>48,958</u>
		271,668	292,279
Creditors: Amounts falling due within one year		<u>(86,453)</u>	<u>(124,428)</u>
Net current assets		<u>185,215</u>	<u>167,851</u>
Total assets less current liabilities		361,062	309,051
Creditors: Amounts falling due after more than one year		(67,610)	(42,370)
Provisions for liabilities		<u>(33,033)</u>	<u>(17,646)</u>
Net assets		<u><u>260,419</u></u>	<u><u>249,035</u></u>
Capital and reserves			
Called up share capital	3	2	2
Profit and loss account		<u>260,417</u>	<u>249,033</u>
Shareholders' funds		<u><u>260,419</u></u>	<u><u>249,035</u></u>

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

Palm Print & Design Limited
(Registration number: 3111978)
Abbreviated Balance Sheet at 31 May 2016

..... *continued*


For the year ending 31 May 2016 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

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 in accordance with the provisions applicable to companies subject to the small companies regime .

Approved by the Board on 31/1/17 and signed on its behalf by:


.....
H C Keith
Director

Palm Print & Design Limited

Notes to the Abbreviated Accounts for the Year Ended 31 May 2016

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective January 2015).

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

Goodwill

Positive goodwill is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful economic life. It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

Amortisation

Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Amortisation method and rate
Goodwill	10 year straight line basis

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Plant and machinery	15% p.a. reducing balance basis
Motor vehicles	25% p.a. reducing balance basis
Office equipment	15% p.a. reducing balance basis

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

Deferred tax

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE.

Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

Palm Print & Design Limited

Notes to the Abbreviated Accounts for the Year Ended 31 May 2016

..... *continued*

Hire purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. Assets held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over the shorter of the lease term and their useful lives. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract and represent a constant proportion of the balance of capital repayments outstanding.

Pensions

The company operates a defined contribution pension scheme. Contributions are recognised in the profit and loss account in the period in which they become payable in accordance with the rules of the scheme.

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 1 June 2015	10,000	353,992	363,992
Additions	-	65,898	65,898
Disposals	-	(9,000)	(9,000)
At 31 May 2016	10,000	410,890	420,890
Depreciation			
At 1 June 2015	10,000	212,792	222,792
Charge for the year	-	30,769	30,769
Eliminated on disposals	-	(8,518)	(8,518)
At 31 May 2016	10,000	235,043	245,043
Net book value			
At 31 May 2016	-	175,847	175,847
At 31 May 2015	-	141,200	141,200

Palm Print & Design Limited

Notes to the Abbreviated Accounts for the Year Ended 31 May 2016

..... *continued*

3 Share capital

Allotted, called up and fully paid shares

	2016		2015	
	No.	£	No.	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

4 Related party transactions

Directors' advances and credits

	2016 Advance/ Credit £	2016 Repaid £	2015 Advance/ Credit £	2015 Repaid £
H C Keith				
Directors loan account - Interest of £834 (2015: £1,093) has been charged on the loan. The loan has been repaid to the company since the year end.	<u>25,036</u>	<u>-</u>	<u>27,103</u>	<u>-</u>