

Financial Statements for the Year Ended 30 June 2023

for

Palmeira Trading Limited

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for the Year Ended 30 June 2023

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Palmeira Trading Limited

Company Information
for the Year Ended 30 June 2023

DIRECTORS:

Mr R Lonnon
Mrs G Lonnon

REGISTERED OFFICE:

54 Stirling Road
Bournemouth
Dorset
BH3 7JH

REGISTERED NUMBER:

03710216 (England and Wales)

ACCOUNTANTS:

Atkinsons
Chartered Accountants
Palmeira Avenue Mansions
19 Church Road
Hove
East Sussex
BN3 2FA

Balance Sheet
30 June 2023

	Notes	30.6.23 £	£	30.6.22 £	£
FIXED ASSETS					
Tangible assets	4		15		19
Investment property	5		<u>400,000</u>		<u>349,000</u>
			400,015		349,019
CURRENT ASSETS					
Debtors	6	-		9,690	
CREDITORS					
Amounts falling due within one year	7	<u>163,787</u>		<u>157,456</u>	
NET CURRENT LIABILITIES			<u>(163,787)</u>		<u>(147,766)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			236,228		201,253
PROVISIONS FOR LIABILITIES			<u>3,060</u>		<u>-</u>
NET ASSETS			<u>233,168</u>		<u>201,253</u>
CAPITAL AND RESERVES					
Called up share capital			2		2
Fair value reserve			38,250		-
Retained earnings			<u>194,916</u>		<u>201,251</u>
SHAREHOLDERS' FUNDS			<u>233,168</u>		<u>201,253</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2023 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 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 9 October 2023 and were signed on its behalf by:

Mrs G Lonnon - Director

Notes to the Financial Statements
for the Year Ended 30 June 2023

1. **STATUTORY INFORMATION**

Palmeira Trading 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 as modified by the revaluation of certain assets.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - 25% on reducing balance

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

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.

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.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 2 (2022 - 2) .

Notes to the Financial Statements - continued
for the Year Ended 30 June 2023

4. **TANGIBLE FIXED ASSETS**

	Fixtures and fittings £
COST	
At 1 July 2022	
and 30 June 2023	830
DEPRECIATION	
At 1 July 2022	811
Charge for year	4
At 30 June 2023	815
NET BOOK VALUE	
At 30 June 2023	15
At 30 June 2022	19

5. **INVESTMENT PROPERTY**

	Total £
FAIR VALUE	
At 1 July 2022	349,000
Revaluations	51,000
At 30 June 2023	400,000
NET BOOK VALUE	
At 30 June 2023	400,000
At 30 June 2022	349,000

Fair value at 30 June 2023 is represented by:

	£
Valuation in 2019	212,872
Valuation in 2020	99,999
Valuation in 2021	100,000
Valuation in 2022	(251,000)
Valuation in 2023	51,000
Cost	187,129
	400,000

The fair value of the investment property has been arrived at on the basis of a valuation carried out at 30 June 2023 by the directors. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.6.23 £	30.6.22 £
Other debtors	-	9,690

Notes to the Financial Statements - continued
for the Year Ended 30 June 2023

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.6.23	30.6.22
	£	£
Other creditors	<u>163,787</u>	<u>157,456</u>

8. **RELATED PARTY DISCLOSURES**

Included in other creditors is £163,787 (2022 - £157,456) which is owed to the directors of the company. This loan is provided on an interest free basis and is repayable on demand.

No other transactions with related parties were undertaken such as are required to be disclosed under Section 1A Small Entities of Financial Reporting Standard 102.

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.