

Financial Statements for the Year Ended 30 June 2021

for

Palmeira Trading Limited

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for the Year Ended 30 June 2021

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**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 2021

	Notes	30.6.21 £	£	30.6.20 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		26		35
Investment property	5		<u>600,000</u>		<u>500,000</u>
			600,026		500,035
<b>CURRENT ASSETS</b>					
Debtors	6	428		-	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>155,437</u>		<u>147,000</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(155,009)</u>		<u>(147,000)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			445,017		353,035
<b>CREDITORS</b>					
Amounts falling due after more than one year	8		-		(6,183)
<b>PROVISIONS FOR LIABILITIES</b>			<u>(38,000)</u>		<u>(19,000)</u>
<b>NET ASSETS</b>			<u>407,017</u>		<u>327,852</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			2		2
Fair value reserve			161,999		80,999
Retained earnings			<u>245,016</u>		<u>246,851</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>407,017</u>		<u>327,852</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 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.

Balance Sheet - continued  
30 June 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 16 August 2021 and were signed on its behalf by:

Mrs G Lonnon - Director

Notes to the Financial Statements  
for the Year Ended 30 June 2021

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.

**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.

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 (2020 - 2) .

Notes to the Financial Statements - continued  
for the Year Ended 30 June 2021

4. **TANGIBLE FIXED ASSETS**

	Fixtures and fittings £
<b>COST</b>	
At 1 July 2020	
and 30 June 2021	<u>830</u>
<b>DEPRECIATION</b>	
At 1 July 2020	795
Charge for year	<u>9</u>
At 30 June 2021	<u>804</u>
<b>NET BOOK VALUE</b>	
At 30 June 2021	<u>26</u>
At 30 June 2020	<u>35</u>

5. **INVESTMENT PROPERTY**

	Total £
<b>FAIR VALUE</b>	
At 1 July 2020	500,000
Revaluations	<u>100,000</u>
At 30 June 2021	<u>600,000</u>
<b>NET BOOK VALUE</b>	
At 30 June 2021	<u>600,000</u>
At 30 June 2020	<u>500,000</u>

Fair value at 30 June 2021 is represented by:

	£
Valuation in 2021	100,000
Cost	<u>500,000</u>
	<u>600,000</u>

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

	30.6.21 £	30.6.20 £
Other debtors	<u>428</u>	<u>-</u>

Notes to the Financial Statements - continued  
for the Year Ended 30 June 2021

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

	30.6.21	30.6.20
	£	£
Bank loans and overdrafts	9,155	10,800
Taxation and social security	-	837
Other creditors	<u>146,282</u>	<u>135,363</u>
	<u>155,437</u>	<u>147,000</u>

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

	30.6.21	30.6.20
	£	£
Bank loans	<u>-</u>	<u>6,183</u>

**9. RELATED PARTY DISCLOSURES**

Included in other creditors is £146,282 (2020 - £135,363) which is owed to the directors of the company, £72,314 (2020 - £66,855) to Mr Richard Lonnon and £73,968 (2020 - £68,508) to Mrs Gillian Lonnon. 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.