

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2020
FOR
PALACE GATE ESTATES LETTINGS LIMITED

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FOR THE YEAR ENDED 31 DECEMBER 2020**

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PALACE GATE ESTATES LETTINGS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2020**

DIRECTORS:

C H R Weller
Ms C E Weller

SECRETARY:

Ms C E Weller

REGISTERED OFFICE:

134 Northcote Road
Battersea
London
SW11 6QZ

REGISTERED NUMBER:

03771037 (England and Wales)

ACCOUNTANTS:

Melinek Fine LLP
Chartered Accountants
First Floor, Winston House
349 Regents Park Road
London
N3 1DH

PALACE GATE ESTATES LETTINGS LIMITED (REGISTERED NUMBER: 03771037)

**BALANCE SHEET
31 DECEMBER 2020**

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Tangible assets	4		43,495		49,964
CURRENT ASSETS					
Debtors	5	24,209		17,751	
Prepayments and accrued income		39,284		44,129	
Cash at bank and in hand		158,766		<u>108,716</u>	
		222,259		170,596	
CREDITORS					
Amounts falling due within one year	6	110,998		<u>104,208</u>	
NET CURRENT ASSETS			111,261		<u>66,388</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			154,756		116,352
CREDITORS					
Amounts falling due after more than one year	7		5,379		<u>8,975</u>
NET ASSETS			149,377		<u>107,377</u>
CAPITAL AND RESERVES					
Called up share capital			75		75
Capital redemption reserve			25		25
Profit and loss account			149,277		<u>107,277</u>
			149,377		<u>107,377</u>

The notes form part of these financial statements

**BALANCE SHEET - continued
31 DECEMBER 2020**

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2020 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 Profit and Loss Account has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 20 April 2021 and were signed on its behalf by:

C H R Weller - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

1. STATUTORY INFORMATION

Palace Gate Estates Lettings 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 from commissions on residential sales and lettings is measured at the fair value of the consideration received or receivable for services provided, excluding discounts, rebates, value added tax and other sales taxes.

Turnover is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on completion of services; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

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 etc - 25% on reducing balance and 20% on cost

Government grants

Government grants are recognised on an accruals basis

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost unless they are classified as receivable within one year in which case they are measured at the undiscounted amount of the cash or other consideration expected to be received net of impairment.

Financial liabilities that are classified as payable within one year are subsequently measured at the undiscounted amount of the cash or other consideration expected to be paid.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset or settle the liability simultaneously.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, 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 31 DECEMBER 2020

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.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Assets held under hire purchase contracts are recognised in the balance sheet as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability. Finance charges are allocated to each period so as to produce a constant rate of interest.

Pension costs and other post-retirement benefits

The company costs in the financial statements represents the company's obligations under Workplace Pension Reform and are charged to the profit and loss account as incurred. The company also makes contributions towards the directors' personal pension plans.

Going concern

On March 11 2020, the World Health Organization (WHO) declared COVID-19 a pandemic. The effects of COVID-19 have and are expected to continue to adversely affect the global economy, including the UK. In this context, the Directors have considered the Company's position at the date of signing these financial statements and have determined that the Company has sufficient cash resources and contractually secured future revenues to cover the operating needs of the Company for at least 12 months. The Company successfully enacted business continuity measures which have ensured that it continues to function with minimal disruption. The Company has a strong financial and operational control infrastructure, and key personnel have substantial experience in business as well as operational management. The Directors note that the Company has been able to generate revenue by successfully completing a number of transactions in all phases of the pandemic to date, including during the months of COVID-19 lockdown, and the Directors consider the Company will be able to continue to function adequately. Given the nature of the business and its activities, the Directors also consider that the impact of the coronavirus would not affect the ability of the Company to continue to generate value in the long-term. The Directors also confirm that there is no intention to change the business activity as a result of COVID-19.

Based on these factors, the Directors believe that it is appropriate to continue to prepare these financial statements on a going concern basis.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 15 (2019 - 15) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2020

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery etc £
COST	
At 1 January 2020	213,516
Additions	7,213
At 31 December 2020	<u>220,729</u>
DEPRECIATION	
At 1 January 2020	163,552
Charge for year	13,682
At 31 December 2020	<u>177,234</u>
NET BOOK VALUE	
At 31 December 2020	<u>43,495</u>
At 31 December 2019	<u>49,964</u>

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

	2020 £	2019 £
Trade debtors	23,956	15,325
Other debtors	253	2,426
	<u>24,209</u>	<u>17,751</u>

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

	2020 £	2019 £
Hire purchase contracts	3,597	4,419
Taxation and social security	84,127	77,528
Other creditors	23,274	22,261
	<u>110,998</u>	<u>104,208</u>

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

	2020 £	2019 £
Hire purchase contracts	<u>5,379</u>	<u>8,975</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.