

REGISTERED NUMBER: 04316518 (England and Wales)

Unaudited Financial Statements for the Year Ended 30 November 2018

for

Palm Design Limited

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for the Year Ended 30 November 2018

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Palm Design Limited

Company Information
for the Year Ended 30 November 2018

DIRECTOR: Mr D B Knox

SECRETARY: Mr M Barot

REGISTERED OFFICE: 79 Black Lion Lane
Hammersmith
London
W6 9BG

REGISTERED NUMBER: 04316518 (England and Wales)

ACCOUNTANTS: Williams Chartered Accountants
Jade House
67 Park Royal Road
London
NW10 7JJ

Abridged Statement of Financial Position
30 November 2018

| | Notes | 30.11.18 £ | £ | 30.11.17 £ | £ |
|--|-------|----------------|------------------|----------------|------------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 3 | | 2,668 | | 3,556 |
| CURRENT ASSETS | | | | | |
| Debtors | | 304 | | 308 | |
| Cash at bank | | <u>4,153</u> | | <u>5,524</u> | |
| | | 4,457 | | 5,832 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | | <u>402,947</u> | | <u>402,630</u> | |
| NET CURRENT LIABILITIES | | | <u>(398,490)</u> | | <u>(396,798)</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | <u>(395,822)</u> | | <u>(393,242)</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 4 | | 2 | | 2 |
| Retained earnings | 5 | | <u>(395,824)</u> | | <u>(393,244)</u> |
| SHAREHOLDERS' FUNDS | | | <u>(395,822)</u> | | <u>(393,242)</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 November 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2018 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and 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.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

All the members have consented to the preparation of an abridged Statement of Financial Position for the year ended 30 November 2018 in accordance with Section 444(2A) of the Companies Act 2006.

In accordance with Section 444 of the Companies Act 2006, the Statement of Comprehensive Income has not been delivered.

The financial statements were approved by the director on 28 August 2019 and were signed by:

Mr D B Knox - Director

1. **STATUTORY INFORMATION**

Palm Design 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.

In view of the assumption of continue supports from the company's banker and creditors, the financial statements have been prepared on the basis that the company remains a going concern.

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 & fittings | - 25% on reducing balance |
| Office equipment | - 25% on reducing balance |

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 statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Notes to the Financial Statements - continued
for the Year Ended 30 November 2018

3. **TANGIBLE FIXED ASSETS**

| | Totals £ |
|-----------------------|---------------|
| COST | |
| At 1 December 2017 | |
| and 30 November 2018 | <u>12,364</u> |
| DEPRECIATION | |
| At 1 December 2017 | 8,808 |
| Charge for year | <u>888</u> |
| At 30 November 2018 | <u>9,696</u> |
| NET BOOK VALUE | |
| At 30 November 2018 | <u>2,668</u> |
| At 30 November 2017 | <u>3,556</u> |

4. **CALLED UP SHARE CAPITAL**

| | | | |
|----------------------------------|----------|----------------|----------|
| Allotted, issued and fully paid: | | | |
| Number: | Class: | Nominal value: | 30.11.18 |
| | | | 30.11.17 |
| 2 | Ordinary | £1 | £ |
| | | | <u>2</u> |
| | | | <u>2</u> |

5. **RESERVES**

| | Retained earnings £ |
|----------------------|---------------------------|
| At 1 December 2017 | (393,244) |
| Deficit for the year | <u>(2,580)</u> |
| At 30 November 2018 | <u>(395,824)</u> |

6. **ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is Mr D B Knox.

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.