

Finlay & Palmer Ltd

Unaudited Filleted Financial Statements
for the Year Ended 31 March 2020

Finlay & Palmer Ltd

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Finlay & Palmer Ltd

Company Information

Directors Mr Martin Palmer
Miss Victoria Finlay

Company secretary Miss Victoria Finlay

Registered office First Floor
6 Gay Street
Bath
BA1 2PH

Accountants Stone & Co Chartered Accountants
2 Charnwood House
Marsh Road
Ashton
Bristol
BS3 2NA

Finlay & Palmer Ltd
(Registration number: 06171126)
Balance Sheet as at 31 March 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible assets	<u>4</u>	1,192	1,229
Current assets			
Debtors	<u>5</u>	-	560
Cash at bank and in hand		<u>12,008</u>	<u>9,573</u>
		12,008	10,133
Creditors: Amounts falling due within one year	<u>6</u>	<u>(767)</u>	<u>(723)</u>
Net current assets		<u>11,241</u>	<u>9,410</u>
Total assets less current liabilities		12,433	10,639
Creditors: Amounts falling due after more than one year	<u>6</u>	(10,567)	(11,285)
Provisions for liabilities		<u>(226)</u>	<u>(233)</u>
Net assets/(liabilities)		<u><u>1,640</u></u>	<u><u>(879)</u></u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		<u>1,540</u>	<u>(979)</u>
Total equity		<u><u>1,640</u></u>	<u><u>(879)</u></u>

For the financial year ending 31 March 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 21 December 2020 and signed on its behalf by:

Finlay & Palmer Ltd
(Registration number: 06171126)
Balance Sheet as at 31 March 2020

.....
Mr Martin Palmer
Director

.....
Miss Victoria Finlay
Company secretary and director

Finlay & Palmer Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

First Floor
6 Gay Street
Bath
BA1 2PH

These financial statements were authorised for issue by the Board on 21 December 2020.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

Finlay & Palmer Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Office Equipment	25% Straight Line

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Finlay & Palmer Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 0 (2019 - 0).

Finlay & Palmer Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

4 Tangible assets

	Office equipment £	Total £
Cost or valuation		
At 1 April 2019	8,287	8,287
Additions	660	660
At 31 March 2020	8,947	8,947
Depreciation		
At 1 April 2019	7,058	7,058
Charge for the year	697	697
At 31 March 2020	7,755	7,755
Carrying amount		
At 31 March 2020	1,192	1,192
At 31 March 2019	1,229	1,229

5 Debtors

	2020 £	2019 £
Other debtors	-	560
	-	560

6 Creditors

Creditors: amounts falling due within one year

	2020 £	2019 £
Due within one year		
Taxation and social security	167	122
Accruals and deferred income	600	600
Other creditors	-	1
	767	723

Creditors: amounts falling due after more than one year

Note	2020 £	2019 £
Due after one year		
Loans and borrowings	10,567	11,285

Finlay & Palmer Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 March 2020

Ashton

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.