

PALE FOX LTD
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020

My Business Centre Limited
Jacob's Pool House
11 West Street
Okehampton
Devon
EX20 1HQ

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FOR THE YEAR ENDED 30 SEPTEMBER 2020**

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**COMPANY INFORMATION
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

DIRECTORS:

A W S Janes
Y R Potter

REGISTERED OFFICE:

Stone Cross
Addiscott
South Tawton
Okehampton
Devon
EX20 2RE

REGISTERED NUMBER:

06349338 (England and Wales)

ACCOUNTANTS:

My Business Centre Limited
Jacob's Pool House
11 West Street
Okehampton
Devon
EX20 1HQ

ABRIDGED BALANCE SHEET
30 SEPTEMBER 2020

	Notes	2020 £	£	2019 £	£
FIXED ASSETS					
Tangible assets	4		-		11
CURRENT ASSETS					
Stocks		-		3,776	
Debtors		1,258		99	
Cash at bank		973		6,516	
		<u>2,231</u>		<u>10,391</u>	
CREDITORS					
Amounts falling due within one year		<u>2,220</u>		<u>5,763</u>	
NET CURRENT ASSETS			<u>11</u>		<u>4,628</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>11</u>		<u>4,639</u>
CAPITAL AND RESERVES					
Called up share capital			2		2
Retained earnings			9		4,637
SHAREHOLDERS' FUNDS			<u>11</u>		<u>4,639</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2020.

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

ABRIDGED BALANCE SHEET - continued
30 SEPTEMBER 2020

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

All the members have consented to the preparation of an abridged Balance Sheet for the year ended 30 September 2020 in accordance with Section 444(2A) of the Companies Act 2006.

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 20 May 2021 and were signed on its behalf by:

Y R Potter - Director

A W S Janes - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2020**

1. STATUTORY INFORMATION

Pale Fox Ltd 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 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.

Plant and machinery	- 25% on cost
Fixtures and fittings	- 25% on cost
Computer equipment	- 25% on cost

Government grants

During the year the company applied to use the CJRS to support salary costs incurred. These receipts are shown in the accounts within other operating income as they are received.

Stocks

Work in progress is valued at the lower of cost and net realisable value.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2020

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2019 - 2) .

4. TANGIBLE FIXED ASSETS

	Totals £
COST	
At 1 October 2019	
and 30 September 2020	9,541
DEPRECIATION	
At 1 October 2019	9,530
Charge for year	11
At 30 September 2020	9,541
NET BOOK VALUE	
At 30 September 2020	-
At 30 September 2019	11

5. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

At the year end, one Director owed the company £76 (2019 - £nil). Subsequent to the year end, they have agreed to repay the overdrawn amount which was drawn in error during the year.

6. RELATED PARTY DISCLOSURES

Loans from Director

There is an amount of £717 (2019 - £4,665) owing to Directors at the year end. There are no repayment terms or interest applied to this balance.

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.