

Registered number

06665883

Palletman & Sons Ltd

Filleted Accounts

31 March 2019

**Palletman & Sons Ltd****Registered number:** 06665883**Balance Sheet****as at 31 March 2019**

	Notes	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	4	105,558	75,460
<b>Current assets</b>			
Stocks		23,028	25,347
Debtors	5	103,760	213,654
Cash at bank and in hand		390,701	421,736
		<u>517,489</u>	<u>660,737</u>
<b>Creditors: amounts falling due within one year</b>	6	(92,936)	(241,729)
<b>Net current assets</b>		<u>424,553</u>	<u>419,008</u>
<b>Net assets</b>		<u><b>530,111</b></u>	<u><b>494,468</b></u>
<b>Capital and reserves</b>			
Called up share capital		200	200
Profit and loss account		529,911	494,268
<b>Shareholders' funds</b>		<u><b>530,111</b></u>	<u><b>494,468</b></u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

**R Oag**

**Director**

**Approved by the board on 2 September 2019**

**Palletman & Sons Ltd**  
**Notes to the Accounts**  
**for the year ended 31 March 2019**

**1 Accounting policies**

***Basis of preparation***

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

***Turnover***

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

***Tangible fixed assets***

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and machinery	25% reducing balance
Motor	25% reducing balance

***Stocks***

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out method. The carrying amount of stock sold is recognised as an expense in the period in which the related revenue is recognised.

***Debtors***

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

***Creditors***

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

### ***Taxation***

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. 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, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

### ***Leased assets***

A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. All other leases are classified as operating leases. The rights of use and obligations under finance leases are initially recognised as assets and liabilities at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments. Minimum lease payments are apportioned between the finance charge and the reduction in the outstanding liability using the effective interest rate method. The finance charge is allocated to each period during the lease so as to produce a constant periodic rate of interest on the remaining balance of the liability. Leased assets are depreciated in accordance with the company's policy for tangible fixed assets. If there is no reasonable certainty that ownership will be obtained at the end of the lease term, the asset is depreciated over the lower of the lease term and its useful life. Operating lease payments are recognised as an expense on a straight line basis over the lease term.

### ***Pensions***

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Employees	2019 Number	2018 Number
Average number of persons employed by the company	<u>11</u>	<u>10</u>

3 Intangible fixed assets	£
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Goodwill:

**Cost**

At 1 April 2018	25,000
Disposals	(25,000)
At 31 March 2019	-

**Amortisation**

At 1 April 2018	25,000
On disposals	(25,000)
At 31 March 2019	-

**Net book value**

At 31 March 2019	-
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Goodwill has been written off in equal annual instalments over its estimated economic life.

**4 Tangible fixed assets**

	<b>Plant and machinery etc £</b>	<b>Motor vehicles £</b>	<b>Total £</b>
<b>Cost</b>			
At 1 April 2018	80,038	79,320	159,358
Additions	-	50,004	50,004
At 31 March 2019	80,038	129,324	209,362
<b>Depreciation</b>			
At 1 April 2018	42,077	41,821	83,898
Charge for the year	9,490	10,416	19,906
At 31 March 2019	51,567	52,237	103,804
<b>Net book value</b>			
At 31 March 2019	28,471	77,087	105,558
At 31 March 2018	37,961	37,499	75,460

**5 Debtors**

	<b>2019 £</b>	<b>2018 £</b>
Trade debtors	94,114	203,072
Other debtors	9,646	10,582

	<u>103,760</u>	<u>213,654</u>
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<b>6 Creditors: amounts falling due within one year</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>

Trade creditors	12,524	15,705
Taxation and social security costs	48,541	85,122
Other creditors	31,871	140,902
	<u>92,936</u>	<u>241,729</u>

## 7 Other information

Palletman & Sons Ltd is a private company limited by shares and incorporated in England. Its registered office is:

139-143 Union Street

Oldham

Lancashire

OL1 1TE

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