

Registered number

06665883

Palletman & Sons Ltd

Filleted Accounts

31 March 2023

Palletman & Sons Ltd**Registered number:** 06665883**Balance Sheet****as at 31 March 2023**

	Notes	2023 £	2022 £
Fixed assets			
Tangible assets	3	87,106	68,270
Current assets			
Stocks		15,251	11,634
Debtors	4	325,735	253,676
Cash at bank and in hand		702,811	736,241
		<u>1,043,797</u>	<u>1,001,551</u>
Creditors: amounts falling due within one year	5	(229,141)	(226,981)
Net current assets		<u>814,656</u>	<u>774,570</u>
Net assets		<u>901,762</u>	<u>842,840</u>
Capital and reserves			
Called up share capital		200	300
Profit and loss account		901,562	842,540
Shareholders' funds		<u>901,762</u>	<u>842,840</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.

Mr. Darren Oag**Director****Approved by the board on 10 May 2023**

Palletman & Sons Ltd
Notes to the Accounts
for the year ended 31 March 2023

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:

Land and buildings	2% on cost
Plant and machinery	25% reducing balance
Motor vehicles	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.

Pensions

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

2 Employees	2023	2022
	Number	Number
Average number of persons employed by the company	<u>13</u>	<u>12</u>

3 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 April 2022	-	105,629	129,324	234,953
Additions	33,131	4,396	-	37,527
Disposals	-	-	(10,250)	(10,250)
At 31 March 2023	<u>33,131</u>	<u>110,025</u>	<u>119,074</u>	<u>262,230</u>
Depreciation				
At 1 April 2022	-	69,880	96,803	166,683
Charge for the year	-	9,984	8,130	18,114
On disposals	-	-	(9,673)	(9,673)
At 31 March 2023	<u>-</u>	<u>79,864</u>	<u>95,260</u>	<u>175,124</u>
Net book value				
At 31 March 2023	<u>33,131</u>	<u>30,161</u>	<u>23,814</u>	<u>87,106</u>
At 31 March 2022	-	35,749	32,521	68,270

4 Debtors	2023	2022
	£	£
Trade debtors	276,835	236,607
Other debtors	48,900	17,069
	<u>325,735</u>	<u>253,676</u>

5 Creditors: amounts falling due within one year	2023	2022
	£	£
Trade creditors	31,188	39,278
Taxation and social security costs	189,502	174,405
Other creditors	8,451	13,298
	<u>229,141</u>	<u>226,981</u>

6 Other information

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

Its registered office is:

135-143 Union Street

Oldham

Lancashire

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