

Palmer//Harding Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 30 September 2017

Sterling Grove Accountants Limited
Chartered Certified Accountants
Thames House
Bourne End Business Park
Cores End Road
Bourne End
Buckinghamshire
SL8 5AS

Palmer//Harding Limited

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Palmer//Harding Limited

Company Information

Directors	Mr John Matthew Harding Mr Levi Palmer
Registered office	15 Uxbridge Road Rickmansworth Hertfordshire WD3 7DH
Accountants	Sterling Grove Accountants Limited Chartered Certified Accountants Thames House Bourne End Business Park Cores End Road Bourne End Buckinghamshire SL8 5AS

Palmer//Harding Limited
(Registration number: 08180098)
Balance Sheet as at 30 September 2017

	Note	2017 £	2016 £
Fixed assets			
Intangible assets	<u>4</u>	-	3,500
Tangible assets	<u>5</u>	19,351	8,766
		<u>19,351</u>	<u>12,266</u>
Current assets			
Stocks	<u>6</u>	9,928	10,582
Debtors	<u>7</u>	252,087	396,857
Cash at bank and in hand		33,027	28
		295,042	407,467
Creditors: Amounts falling due within one year	<u>8</u>	(255,353)	(359,873)
Net current assets		39,689	47,594
Total assets less current liabilities		59,040	59,860
Creditors: Amounts falling due after more than one year	<u>8</u>	(30,833)	(39,167)
Net assets		<u>28,207</u>	<u>20,693</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		28,107	20,593
Total equity		<u>28,207</u>	<u>20,693</u>

For the financial year ending 30 September 2017 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.

The notes on pages 4 to 9 form an integral part of these financial statements.
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Palmer//Harding Limited
(Registration number: 08180098)
Balance Sheet as at 30 September 2017

Approved and authorised by the Board on 28 June 2018 and signed on its behalf by:

.....

Mr John Matthew Harding
Director

The notes on pages 4 to 9 form an integral part of these financial statements.

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Notes to the Financial Statements for the Year Ended 30 September 2017

1 General information

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

The address of its registered office is:

15 Uxbridge Road
Rickmansworth
Hertfordshire
WD3 7DH

The principal place of business is:

Unit 2
334 Old Street
London
EC1V 9DR

These financial statements were authorised for issue by the Board on 28 June 2018.

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.

Tax

The tax expense for the period comprises current 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.

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.

Tangible assets

Tangible assets are stated in the statement of financial position 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.

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Notes to the Financial Statements for the Year Ended 30 September 2017

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 method per annum
Plant and machinery	25% straight line method per annum

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	20% straight line method

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 debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

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Notes to the Financial Statements for the Year Ended 30 September 2017

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

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.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 6 (2016 - 4).

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Notes to the Financial Statements for the Year Ended 30 September 2017

4 Intangible assets

	Goodwill £	Total £
Cost or valuation		
At 1 October 2016	20,000	20,000
At 30 September 2017	20,000	20,000
Amortisation		
At 1 October 2016	16,500	16,500
Amortisation charge	3,500	3,500
At 30 September 2017	20,000	20,000
Carrying amount		
At 30 September 2017	-	-
At 30 September 2016	3,500	3,500

5 Tangible assets

	Office equipment £	Plant and machinery £	Total £
Cost or valuation			
At 1 October 2016	12,037	1,256	13,293
Additions	6,944	6,763	13,707
At 30 September 2017	18,981	8,019	27,000
Depreciation			
At 1 October 2016	3,271	1,256	4,527
Charge for the year	2,936	186	3,122
At 30 September 2017	6,207	1,442	7,649
Carrying amount			
At 30 September 2017	12,774	6,577	19,351
At 30 September 2016	8,766	-	8,766

6 Stocks

	2017 £	2016 £
Other inventories	9,928	10,582

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Notes to the Financial Statements for the Year Ended 30 September 2017

7 Debtors

	2017 £	2016 £
Trade debtors	70,481	325,983
Prepayments	174,476	66,714
Other debtors	7,130	4,160
	<u>252,087</u>	<u>396,857</u>

8 Creditors

Creditors: amounts falling due within one year

	Note	2017 £	2016 £
Due within one year			
Bank loans and overdrafts	<u>9</u>	12,500	84,755
Trade creditors		39,859	8,659
Amounts owed to related parties	<u>10</u>	10,192	29,812
Taxation and social security		31,350	25,005
Accruals and deferred income		20,849	97,432
Other creditors		140,603	108,210
Corporation tax		-	6,000
		<u>255,353</u>	<u>359,873</u>

Creditors: amounts falling due after more than one year

	Note	2017 £	2016 £
Due after one year			
Loans and borrowings	<u>9</u>	<u>30,833</u>	<u>39,167</u>

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Notes to the Financial Statements for the Year Ended 30 September 2017

9 Loans and borrowings

	2017 £	2016 £
Non-current loans and borrowings		
Other borrowings	30,833	39,167

	2017 £	2016 £
Current loans and borrowings		
Bank overdrafts	-	13,941
Other borrowings	12,500	70,814
	12,500	84,755

10 Related party transactions

Directors' remuneration

The directors' remuneration for the year was as follows:

	2017 £	2016 £
Remuneration	42,330	16,080

11 Transition to FRS 102

The company has adopted FRS 102 for the first time for the year ended 30 September 2017. The company's date of transition to FRS 102 is 1 October 2015. The transition to FRS 102 has resulted in only a small number of changes in accounting policies compared to those used previously. The transition did not require restatement of comparative prior year amounts.

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.