

REGISTERED NUMBER: 05594621 (England and Wales)

Financial Statements
for the Year Ended 31 October 2020
for
SIMON PALMER LIMITED

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for the Year Ended 31 October 2020**

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SIMON PALMER LIMITED

**Company Information
for the Year Ended 31 October 2020**

DIRECTOR: S Palmer

SECRETARY: J S Palmer

REGISTERED OFFICE: 26A London Road
Liphook
Hampshire
GU30 7AN

REGISTERED NUMBER: 05594621 (England and Wales)

ACCOUNTANTS: Churchmill Partnership Limited
Brook House
Mint Street
Godalming
Surrey
GU7 1HE

SIMON PALMER LIMITED (REGISTERED NUMBER: 05594621)

**Balance Sheet
31 October 2020**

	Notes	31.10.20 £	£	31.10.19 £	£
FIXED ASSETS					
Tangible assets	4		1,239		96
CURRENT ASSETS					
Stocks		6,107		6,107	
Debtors	5	3,074		3,074	
Cash at bank and in hand		<u>6,769</u>		<u>280</u>	
		15,950		9,461	
CREDITORS					
Amounts falling due within one year	6	<u>6,121</u>		<u>10,343</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>9,829</u>		<u>(882)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			11,068		(786)
CREDITORS					
Amounts falling due after more than one year	7		<u>126,320</u>		<u>154,923</u>
NET LIABILITIES			<u>(115,252)</u>		<u>(155,709)</u>
CAPITAL AND RESERVES					
Called up share capital			1		1
Retained earnings			<u>(115,253)</u>		<u>(155,710)</u>
SHAREHOLDERS' FUNDS			<u>(115,252)</u>		<u>(155,709)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2020 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- 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.

The notes form part of these financial statements

SIMON PALMER LIMITED (REGISTERED NUMBER: 05594621)

Balance Sheet - continued
31 October 2020

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 29 July 2021 and were signed by:

S Palmer - Director

The notes form part of these financial statements

**Notes to the Financial Statements
for the Year Ended 31 October 2020**

1. STATUTORY INFORMATION

Simon Palmer Limited 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.

The financial statements have been drawn up on a going concern basis notwithstanding the losses made during the year. The director considers that the company has the funds available to meet its liabilities as they fall due and that the going concern basis of preparing the financial statements remains appropriate.

Turnover

Turnover represents net invoiced sales of used cars, excluding value added tax, and are recognised in the month to which they relate.

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 etc - 25% on reducing balance and 25% on cost

Stocks

Stock of used cars is valued at the lower of cost and net realisable value.

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.

Notes to the Financial Statements - continued
for the Year Ended 31 October 2020

2. ACCOUNTING POLICIES - continued**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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 (2019 - 1) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 November 2019	15,128
Additions	<u>1,614</u>
At 31 October 2020	<u>16,742</u>
DEPRECIATION	
At 1 November 2019	15,032
Charge for year	<u>471</u>
At 31 October 2020	<u>15,503</u>
NET BOOK VALUE	
At 31 October 2020	<u>1,239</u>
At 31 October 2019	<u>96</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.10.20	31.10.19
	£	£
Other debtors	<u>3,074</u>	<u>3,074</u>

SIMON PALMER LIMITED (REGISTERED NUMBER: 05594621)

**Notes to the Financial Statements - continued
for the Year Ended 31 October 2020**

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	31.10.20	31.10.19
	£	£
Bank loans and overdrafts	-	2,517
Taxation and social security	4,230	5,990
Other creditors	1,891	1,836
	<u>6,121</u>	<u>10,343</u>
 7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR	 31.10.20	 31.10.19
	£	£
Other creditors	<u>126,320</u>	<u>154,923</u>

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.