

REGISTERED NUMBER: 07759445 (England and Wales)

Unaudited Financial Statements
for the Year Ended
31 July 2018
for
Palmers At Ullesthorpe Limited

The Rowleys Partnership Ltd
Chartered Accountants
Charnwood House
Harcourt Way
Meridian Business Park
Leicester
Leicestershire
LE19 1WP

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for the Year Ended 31 July 2018

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Palmers At Ullesthorpe Limited

**Company Information
for the Year Ended 31 July 2018**

DIRECTORS:

Mrs C F J Jackson
Mrs F J Palmer
R B Palmer

REGISTERED OFFICE:

77 St Johns
Enderby
Leicester
Leicestershire
LE19 2BS

REGISTERED NUMBER:

07759445 (England and Wales)

ACCOUNTANTS:

The Rowleys Partnership Ltd
Chartered Accountants
Charwood House
Harcourt Way
Meridian Business Park
Leicester
Leicestershire
LE19 1WP

**Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Palmers At Ullesthorpe Limited**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Palmers At Ullesthorpe Limited for the year ended 31 July 2018 which comprise the Income Statement, Balance Sheet, Statement of Changes in Equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Palmers At Ullesthorpe Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Palmers At Ullesthorpe Limited and state those matters that we have agreed to state to the Board of Directors of Palmers At Ullesthorpe Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Palmers At Ullesthorpe Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Palmers At Ullesthorpe Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Palmers At Ullesthorpe Limited. You consider that Palmers At Ullesthorpe Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Palmers At Ullesthorpe Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

The Rowleys Partnership Ltd
Chartered Accountants
Charnwood House
Harcourt Way
Meridian Business Park
Leicester
Leicestershire
LE19 1WP

15 April 2019

Balance Sheet
31 July 2018

| | | 31.7.18 | | 31.7.17 as restated | |
|--|-------|----------------|-----------------|------------------------|-----------------|
| | Notes | £ | £ | £ | £ |
| FIXED ASSETS | | | | | |
| Tangible assets | 4 | | 245,444 | | 289,592 |
| Investment property | 5 | | <u>105,000</u> | | <u>105,000</u> |
| | | | 350,444 | | 394,592 |
| CURRENT ASSETS | | | | | |
| Stocks | | 369,419 | | 343,931 | |
| Debtors | 6 | 43,861 | | 42,566 | |
| Cash at bank and in hand | | <u>310,991</u> | | <u>376,039</u> | |
| | | 724,271 | | 762,536 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 7 | <u>511,300</u> | | <u>693,597</u> | |
| NET CURRENT ASSETS | | | <u>212,971</u> | | <u>68,939</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 563,415 | | 463,531 |
| CREDITORS | | | | | |
| Amounts falling due after more than one year | 8 | | (55,000) | | (57,992) |
| PROVISIONS FOR LIABILITIES | | | <u>(31,169)</u> | | <u>(36,948)</u> |
| NET ASSETS | | | <u>477,246</u> | | <u>368,591</u> |

The notes form part of these financial statements

Balance Sheet - continued
31 July 2018

| | | 31.7.18 | | 31.7.17 as restated | |
|-----------------------------|-------|---------|----------------|------------------------|----------------|
| | Notes | £ | £ | £ | £ |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 10 | | 1,000 | | 1,000 |
| Revaluation reserve | | | 43,992 | | 43,992 |
| Retained earnings | | | <u>432,254</u> | | <u>323,599</u> |
| SHAREHOLDERS' FUNDS | | | <u>477,246</u> | | <u>368,591</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2018 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 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.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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 on 15 April 2019 and were signed on its behalf by:

Mrs C F J Jackson - Director

Notes to the Financial Statements
for the Year Ended 31 July 2018

1. STATUTORY INFORMATION

Palmers At Ullesthorpe 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 as modified by the revaluation of certain assets.

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.

| | |
|-----------------------|---------------------------|
| Long leasehold | - 15% on cost |
| Fixtures and fittings | - 15%/33% straight line |
| Motor vehicles | - 25% on reducing balance |

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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 July 2018

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.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 48 (2017 - 49) .

4. TANGIBLE FIXED ASSETS

| | Long leasehold £ | Fixtures and fittings £ | Motor vehicles £ | Totals £ |
|-----------------------|------------------------|----------------------------------|------------------------|----------------|
| COST | | | | |
| At 1 August 2017 | 375,331 | 329,431 | 1,250 | 706,012 |
| Additions | 28,748 | 4,275 | - | 33,023 |
| At 31 July 2018 | <u>404,079</u> | <u>333,706</u> | <u>1,250</u> | <u>739,035</u> |
| DEPRECIATION | | | | |
| At 1 August 2017 | 270,935 | 144,457 | 1,028 | 416,420 |
| Charge for year | 46,612 | 30,337 | 222 | 77,171 |
| At 31 July 2018 | <u>317,547</u> | <u>174,794</u> | <u>1,250</u> | <u>493,591</u> |
| NET BOOK VALUE | | | | |
| At 31 July 2018 | <u>86,532</u> | <u>158,912</u> | <u>-</u> | <u>245,444</u> |
| At 31 July 2017 | <u>104,396</u> | <u>184,974</u> | <u>222</u> | <u>289,592</u> |

Notes to the Financial Statements - continued
for the Year Ended 31 July 2018

5. INVESTMENT PROPERTY

| | Total £ |
|--------------------------------------|----------------|
| FAIR VALUE | |
| At 1 August 2017 and 31 July 2018 | <u>105,000</u> |
| NET BOOK VALUE | |
| At 31 July 2018 | <u>105,000</u> |
| At 31 July 2017 | <u>105,000</u> |

Fair value at 31 July 2018 is represented by:

| | £ |
|-------------------|----------------|
| Valuation in 2016 | 45,000 |
| Valuation in 2017 | 7,500 |
| Cost | <u>52,500</u> |
| | <u>105,000</u> |

If investment property had not been revalued it would have been included at the following historical cost:

| | 31.7.18 | 31.7.17 as restated |
|------|---------------|---------------------------|
| | £ | £ |
| Cost | <u>52,500</u> | <u>52,500</u> |

Investment property was valued on an open market basis on 31 July 2016 by Auriga Associates .

The Directors are of the opinion that the value at 31 July 2018 would not be materially different.

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 31.7.18 | 31.7.17 as restated |
|--------------------------------|---------------|---------------------------|
| | £ | £ |
| Trade debtors | 2,015 | 1,783 |
| Prepayments and accrued income | <u>41,846</u> | <u>40,783</u> |
| | <u>43,861</u> | <u>42,566</u> |

Notes to the Financial Statements - continued
for the Year Ended 31 July 2018

| 7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR | 31.7.18 | 31.7.17 as restated |
|---|----------------|---------------------------|
| | £ | £ |
| Hire purchase contracts | 2,991 | 12,628 |
| Trade creditors | 164,391 | 108,372 |
| Corporation tax | 34,379 | 45,232 |
| Social security and other taxes | 5,690 | 6,103 |
| VAT | 80,023 | 121,081 |
| Other creditors | 205,598 | 351,956 |
| Net wages | - | 377 |
| Directors' current accounts | - | 1,250 |
| Accruals and deferred income | 18,228 | 46,598 |
| | <u>511,300</u> | <u>693,597</u> |

| 8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR | 31.7.18 | 31.7.17 as restated |
|--|---------------|---------------------------|
| | £ | £ |
| Other loans - 2-5 years | 55,000 | 55,000 |
| Hire purchase contracts | - | 2,992 |
| | <u>55,000</u> | <u>57,992</u> |

9. SECURED DEBTS

The following secured debts are included within creditors:

| | 31.7.18 | 31.7.17 as restated |
|-------------------------|--------------|---------------------------|
| | £ | £ |
| Hire purchase contracts | <u>2,991</u> | <u>15,620</u> |

The hire purchase contracts are secured on the assets to which they relate.
There is a legal charge on the Investment Property know as Windy Ridge.

Notes to the Financial Statements - continued
for the Year Ended 31 July 2018

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

| Number: | Class: | Nominal value: | 31.7.18 £ | 31.7.17 £ |
|---------|------------|----------------|--------------|--------------|
| 450 | Ordinary A | £1 | 450 | 450 |
| 50 | Ordinary B | £1 | 50 | 50 |
| 50 | Ordinary C | £1 | 50 | 50 |
| 450 | Ordinary D | £1 | 450 | 450 |
| | | | <u>1,000</u> | <u>1,000</u> |

11. OTHER FINANCIAL COMMITMENTS

The company has total guarantees and commitments at the balance sheet date of £1,181,250 (2017 £1,350,000).

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.