

REGISTERED NUMBER: 01767068 (England and Wales)

**PALACE COMMUNICATIONS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

PALACE COMMUNICATIONS LIMITED (REGISTERED NUMBER: 01767068)

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for the year ended 31 March 2017**

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PALACE COMMUNICATIONS LIMITED

COMPANY INFORMATION
for the year ended 31 March 2017

DIRECTOR: D C Boyle

REGISTERED OFFICE: Lygon House
50 London Road
Bromley
Kent
BR1 3RA

REGISTERED NUMBER: 01767068 (England and Wales)

ACCOUNTANTS: F W Berringer & Co
Chartered Accountants
Lygon House
50 London Road
Bromley
Kent
BR1 3RA

PALACE COMMUNICATIONS LIMITED (REGISTERED NUMBER: 01767068)**BALANCE SHEET
31 March 2017**

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Tangible assets	4		2,376		2,469
CURRENT ASSETS					
Stocks		30,000		28,450	
Debtors	5	5,678		14,894	
Cash at bank		4,100		<u>4,250</u>	
		39,778		<u>47,594</u>	
CREDITORS					
Amounts falling due within one year	6	36,918		<u>44,222</u>	
NET CURRENT ASSETS			<u>2,860</u>		<u>3,372</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>5,236</u>		<u>5,841</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Capital redemption reserve	8		5,100		5,100
Retained earnings	8		36		<u>641</u>
SHAREHOLDERS' FUNDS			<u>5,236</u>		<u>5,841</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2017 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
- (a) 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
 - (b) 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 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 director on 4 September 2017 and were signed by:

D C Boyle - Director

PALACE COMMUNICATIONS LIMITED (REGISTERED NUMBER: 01767068)

**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2017**

1. STATUTORY INFORMATION

Palace Communications 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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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.

Plant and machinery - 15% on reducing balance

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.

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.

PALACE COMMUNICATIONS LIMITED (REGISTERED NUMBER: 01767068)

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2017

4. TANGIBLE FIXED ASSETS

	Plant and machinery £
COST OR VALUATION	
At 1 April 2016	34,920
Additions	<u>326</u>
At 31 March 2017	<u>35,246</u>
DEPRECIATION	
At 1 April 2016	32,451
Charge for year	<u>419</u>
At 31 March 2017	<u>32,870</u>
NET BOOK VALUE	
At 31 March 2017	<u>2,376</u>
At 31 March 2016	<u>2,469</u>

Cost or valuation at 31 March 2017 is represented by:

	Plant and machinery £	
Valuation in 2017		<u>35,246</u>
5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
	2017	2016
	£	£
Trade debtors	5,678	12,454
Amounts owed by associates	-	<u>2,440</u>
	<u>5,678</u>	<u>14,894</u>
6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		
	2017	2016
	£	£
Bank loans and overdrafts	-	574
Trade creditors	4,610	10,959
Taxation and social security	3,149	3,699
Other creditors	<u>29,159</u>	<u>28,990</u>
	<u>36,918</u>	<u>44,222</u>

PALACE COMMUNICATIONS LIMITED (REGISTERED NUMBER: 01767068)**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2017****7. LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2017 £	2016 £
Within one year	<u>1,503</u>	<u>-</u>

8. RESERVES

	Retained earnings £	Capital redemption reserve £	Totals £
At 1 April 2016	641	5,100	5,741
Profit for the year	4,295		4,295
Dividends	<u>(4,900)</u>		<u>(4,900)</u>
At 31 March 2017	<u>36</u>	<u>5,100</u>	<u>5,136</u>

9. RELATED PARTY DISCLOSURES**D C Boyle**
Director

During the year, total dividends of £4,900 (2016 - £21,000) were paid to Mr D C Boyle..

At the year end the company owed £11,779 to Mr D C Boyle (2016 - £909)

The company owed Mr T J Boyle, the former owner of the company £14,425 at the balance sheet date.

EPML Limited

A company 50% owned and controlled by Mr D C Boyle.

During the year the company paid £1,200 rent to EPML Limited.

During the year the company received management charges of £11,908 (2016 - £9,340).

At the year end the company had a trade creditor balance of £300 with EPML Limited.

	2017 £	2016 £
Amount due from related party at the balance sheet date	<u>-</u>	<u>2,440</u>

10. ULTIMATE CONTROLLING PARTY

The company is owned and controlled by Mr D C Boyle.

PALACE COMMUNICATIONS LIMITED (REGISTERED NUMBER: 01767068)

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 March 2017**

11. FRS 102 FIRST YEAR ADOPTION

The company has adopted FRS 102 for the year ended 31 March 2017. Whilst the transition to FRS 102 from old UK GAAP has had no effect on the Company's reported financial position or financial performance as at 1 April 2015 or 31 March 2016, there have been several presentational differences which are reflected in these financial statements. No transitional provisions on conversion to FRS 102 have been applied.

PALACE COMMUNICATIONS LIMITED
REPORT OF THE ACCOUNTANTS TO THE DIRECTOR OF
PALACE COMMUNICATIONS LIMITED

The following reproduces the text of the report prepared for the director and members 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 director are not required to be filed with the Registrar of Companies.

As described on the Balance sheet you are responsible for the preparation of the financial statements for the year ended 31 March 2017 set out on pages three to eight and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

F W Berringer & Co
Chartered Accountants
Lygon House
50 London Road
Bromley
Kent
BR1 3RA

4 September 2017

