

Company Registration number 00972782

J PALMER (LANDSCAPES) LIMITED

Abbreviated Accounts

For the year ended 31 March 2012

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J PALMER (LANDSCAPES) LIMITED

Financial statements for the year ended 31 March 2012

<i>Contents</i>	<i>Pages</i>
Balance sheet	1
Notes to the financial statements	2-4

J PALMER (LANDSCAPES) LIMITED

Abbreviated balance sheet as at 31 March 2012

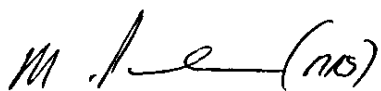
	<u>Notes</u>	<u>2012</u> £	<u>2011</u> £
Fixed assets			
Tangible assets	2	287,931	308,721
Current assets			
Stock		34,563	50,514
Debtors		780,442	509,389
Cash at bank and in hand		462	73
		<u>815,467</u>	<u>559,976</u>
Creditors: amounts falling due within one year		(728,894)	(515,628)
Net current assets		86,573	44,348
Total assets less current liabilities		374,504	353,069
Creditors, amounts falling due after more than one year	4	(21,366)	(14,833)
Provision for liabilities		(26,495)	(41,164)
		<u>326,643</u>	<u>297,072</u>
Capital and reserves			
Called up share capital	5	100	100
Profit and loss account		326,543	296,972
Shareholders' funds		<u>326,643</u>	<u>297,072</u>

These accounts have been prepared in accordance with the provisions available to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

For the financial year ended 31 March 2012 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and if its profit or loss for the 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 accounts, so far as applicable to the company.

Approved by the board of directors on 31 August 2012 and signed on its behalf



Mrs M Palmer - Director



S J Palmer - Director

Company Registration No: 00972782

The notes on pages 2 to 4 form part of these financial statements

J PALMER (LANDSCAPES) LIMITED

Notes to the abbreviated accounts for the year ended 31 March 2012

1 Accounting policies

a) *Basis of accounting*

The financial statements are prepared on the historical cost basis of accounting and have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The company has taken advantage of the exemption, conferred by Financial Reporting Standard 1, from presenting a cash flow statement as it qualifies as a small company

b) *Turnover*

The turnover shown in the profit and loss account is derived from ordinary activities, and stated after trade discounts, other sales taxes and net of VAT

c) *Depreciation of tangible fixed assets*

Depreciation is provided on all tangible fixed assets at rates calculated to write off the full cost or valuation less estimated residual value of each asset over its estimated useful life. The principal rates in use are

Motor vehicles	25%	on reducing balance
Equipment, fixtures and fittings	15%	on reducing balance
Plant and machinery	25%	on reducing balance

d) *Work in progress*

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress

e) *Deferred taxation*

Deferred tax is provided in respect of the tax effect of all timing differences that have originated but not reversed at the balance sheet date

A deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on a undiscounted basis, at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date

f) *Hire purchase and lease transactions*

Assets acquired under hire purchase agreements and finance leases are capitalised in the balance sheet and are depreciated in accordance with the company's normal policy. The outstanding liabilities under such agreements less interest not yet due are included in creditors. Interest on such agreements is charged to the profit and loss account over the term of each agreement and represents a constant proportion of the balance of capital repayments outstanding

Rentals under operating leases are charged to the profit and loss account as they fall due

g) *Pension scheme*

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account

J PALMER (LANDSCAPES) LIMITED

Notes to the abbreviated accounts for the year ended 31 March 2012 (continued)

2 Fixed assets

	<i>Tangible fixed assets £</i>
Cost:	
At 1 April 2011	864,383
Additions	84,782
Disposals	(88,700)
At 31 March 2012	<u>860,465</u>
Depreciation:	
At 1 April 2011	555,663
Provision for the year	80,813
Adjustments for disposals	(63,942)
At 31 March 2012	<u>572,534</u>
Net book value:	
At 31 March 2012	<u>287,931</u>
At 31 March 2011	<u>308,720</u>

3 Secured Creditors

	<u>2012</u> £	<u>2011</u> £
The following liabilities are secured by the company		
Bank overdraft due within one year	91,458	24,567
Net obligations under finance leases and hire purchase contracts	<u>72,904</u>	<u>53,411</u>
	<u>164,362</u>	<u>77,978</u>

The bank loan is secured by a fixed charge on the book debts and a floating charge over on all other assets, a cross guarantee from Palmer Nurseries Limited, a related company

Obligations under finance leases and hire purchase agreements are secured on the assets to which they relate

4 Creditors: amounts falling due after more than one year

	<u>2012</u> £	<u>2011</u> £
Net obligations under finance leases and hire purchase contracts	<u>21,366</u>	<u>14,833</u>

5 Called-up share capital

	<u>2012</u> £	<u>2011</u> £
Allotted, called up and fully paid		
Equity shares:		
Ordinary shares of £1 each	<u>100</u>	<u>100</u>

J PALMER (LANDSCAPES) LIMITED

Notes to the abbreviated accounts for the year ended 31 March 2012 (continued)

6 Transactions in which the directors have an interest

The following loans to directors subsisted during the year ended 31 March 2012

	<i>Balance outstanding at start of year £</i>	<i>Balance outstanding at end of year £</i>	<i>Maximum balance outstanding during year £</i>
S J Palmer	<u>7,576</u>	<u>18,570</u>	<u>18,570</u>