

**PALMTREND LIMITED
DIRECTOR'S REPORT AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

Amending:

- The revised accounts replace the original accounts;
- They are now the statutory accounts;
- They have been prepared as at the date of the original accounts, and not as at the date of the revision and accordingly do not deal with events between those dates;

Due to a mis-type regarding dividends in the original accounts.

Mouktaris & Co

Chartered Accountants & Registered Auditors

156a Burnt Oak Broadway
Edgware
Middlesex
HA8 0AX



Palmtrend Limited
Director's Report and Unaudited Financial Statements
For The Year Ended 31 March 2020

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**Palmtrend Limited
Company Information
For The Year Ended 31 March 2020**

Director	Mr Peter Battram
Secretary	M.N.C. Management Ltd
Company Number	02027192
Registered Office	156a Burnt Oak Broadway Edgware Middlesex HA8 0AX
Accountants	Mouktaris & Co Chartered Accountants & Registered Auditors 156a Burnt Oak Broadway Edgware Middlesex HA8 0AX
Bankers	HSBC Bank Plc 10 Market Place Saffron Walden Essex CB10 1JX

Palmtrend Limited
Company No. 02027192
Director's Report For The Year Ended 31 March 2020

The director presents his report and the financial statements for the year ended 31 March 2020.

Statement of Director's Responsibilities

The director is responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing the financial statements the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Principal Activity

The company's principal activity of property letting ceased at the end of May 2019 when the company disposed of its property at 1 Gatelodge Square, Laindon, Essex SS15 4AP.

Directors

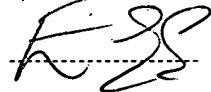
The directors who held office during the year were as follows:

Mr Peter Battram

Small Company Rules

This report has 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.

By order of the board



M.N.C. Management Ltd

Company Secretary

28 May 2020

**Palmtrend Limited
Accountants' Report
For The Year Ended 31 March 2020**

In accordance with the engagement letter dated , and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company from the accounting records and information and explanations you have given to us.

This report is made to the director in accordance with the terms of our engagement. Our work has been undertaken to prepare for approval by the director the financial statements that we have been engaged to compile, to report to the director that we have done so, and to state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's director for our work or for this report.

You have acknowledged on the balance sheet as at year ended 31 March 2020 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. 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 financial statements.

28 May 2020

Mouktaris & Co
Chartered Accountants & Registered Auditors

156a Burnt Oak Broadway
Edgware
Middlesex
HA8 0AX

Palmtrend Limited
Profit and Loss Account
For The Year Ended 31 March 2020

	Notes	2020 £	2019 £
TURNOVER		-	11,000
GROSS PROFIT		-	11,000
Administrative expenses		(7,901)	(4,483)
Other operating income		203,001	-
OPERATING PROFIT AND PROFIT BEFORE TAXATION		195,100	6,517
Tax on Profit		(23,272)	(1,241)
PROFIT AFTER TAXATION BEING PROFIT FOR THE FINANCIAL YEAR		171,828	5,276

The notes on pages 8 to 9 form part of these financial statements.

Palmtrend Limited
Balance Sheet
As at 31 March 2020

		2020		2019	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	3		-		92,062
			-		92,062
CURRENT ASSETS					
Debtors	4	-		103	
Cash at bank and in hand		262,182		1,832	
		262,182		1,935	
Creditors: Amounts Falling Due Within One Year	5	(52,106)		(31,749)	
NET CURRENT ASSETS (LIABILITIES)			210,076		(29,814)
TOTAL ASSETS LESS CURRENT LIABILITIES			210,076		62,248
PROVISIONS FOR LIABILITIES					
Provisions For Charges			(1,920)		(1,920)
NET ASSETS			208,156		60,328
CAPITAL AND RESERVES					
Called up share capital	6		1,000		1,000
Profit and Loss Account			207,156		59,328
SHAREHOLDERS' FUNDS			208,156		60,328

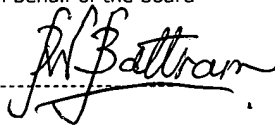
Palmtrend Limited
Balance Sheet (continued)
As at 31 March 2020

For the year ending 31 March 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities

- The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

On behalf of the board

A handwritten signature in black ink, appearing to read 'P. Battram', written over a horizontal dashed line.

Mr Peter Battram

Director

28 May 2020

The notes on pages 8 to 9 form part of these financial statements.

Palmtrend Limited
Statement of Changes in Equity
For The Year Ended 31 March 2020

	Share Capital	Profit and Loss Account	Total
	£	£	£
As at 1 April 2018	1,000	64,552	65,552
Profit for the year and total comprehensive income	-	5,276	5,276
Dividends paid	-	(10,500)	(10,500)
As at 31 March 2019 and 1 April 2019	1,000	59,328	60,328
Profit for the year and total comprehensive income	-	171,828	171,828
Dividends paid	-	(24,000)	(24,000)
As at 31 March 2020	1,000	207,156	208,156

Palmtrend Limited
Notes to the Financial Statements
For The Year Ended 31 March 2020

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006. The financial statements are prepared in sterling, which is the functional currency of the entity.

1.2. Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

Rendering of services

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold	No depreciation is provided on Freehold property
Fixtures & Fittings	20% reducing balance

1.4. Taxation

The tax expense represents the sum of the corporation tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows: 1 (2019: 1)

Palmtrend Limited
Notes to the Financial Statements (continued)
For The Year Ended 31 March 2020

3. Tangible Assets

	Land & Property Freehold	Fixtures & Fittings	Total
	£	£	£
Cost			
As at 1 April 2019	92,000	3,976	95,976
Disposals	(92,000)	(3,976)	(95,976)
As at 31 March 2020	-	-	-
Depreciation			
As at 1 April 2019	-	3,914	3,914
Provided during the period	-	62	62
Disposals	-	(3,976)	(3,976)
As at 31 March 2020	-	-	-
Net Book Value			
As at 31 March 2020	-	-	-
As at 1 April 2019	92,000	62	92,062

4. Debtors

	2020	2019
	£	£
Due within one year		
Prepayments and accrued income	-	103
	-	103

5. Creditors: Amounts Falling Due Within One Year

	2020	2019
	£	£
Corporation tax	23,272	1,241
Director's loan account	28,834	30,508
	52,106	31,749

6. Share Capital

	2020	2019
	£	£
Allotted, Called up and fully paid	1,000	1,000

7. General Information

Palmtrend Limited is a private company, limited by shares, incorporated in England & Wales, registered number 02027192. The registered office is 156a Burnt Oak Broadway, Edgware, Middlesex, HA8 0AX.

Palmtrend Limited
Trading Profit and Loss Account
For The Year Ended 31 March 2020

	2020		2019	
	£	£	£	£
TURNOVER				
Rent receivable		-		11,000
GROSS PROFIT		-		11,000
Administrative Expenses				
Rates	298		95	
Light and heat	82		-	
Repairs and maintenance	134		218	
Cleaning	175		349	
Motor and travelling expenses	392		452	
Insurance	104		248	
Printing, postage and stationery	34		85	
Telecommunications and data costs	72		216	
Accountancy fees	1,920		1,920	
Legal and professional fees	4,413		-	
Bank charges	62		111	
General expenses	153		773	
Depreciation of fixtures, fittings and equipment	62		16	
		(7,901)		(4,483)
Other Operating Income				
Profit on disposal of Fixed Assets	203,001		-	
		203,001		-
OPERATING PROFIT		195,100		6,517
PROFIT BEFORE TAXATION		195,100		6,517
Tax on Profit				
Corporation tax charge	23,272		1,241	
		(23,272)		(1,241)
PROFIT AFTER TAXATION BEING PROFIT FOR THE FINANCIAL YEAR		171,828		5,276