REGISTERED NUMBER: 05594621 (England and Wales)

Financial Statements

for the Year Ended 31 October 2017

for

SIMON PALMER LIMITED

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for the Year Ended 31 October 2017

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SIMON PALMER LIMITED

Company Information
for the Year Ended 31 October 2017

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

Balance Sheet
31 October 2017

	Notes	31.10.17 £	£	31.10.16 £	£
FIXED ASSETS					
Tangible assets	4		**116**		311
CURRENT ASSETS					
Stocks		**6,107**		9,813	
Debtors	5	**3,074**		3,074	
Cash in hand		**280**		280	
		9,461		13,167	
CREDITORS					
Amounts falling due within one year	6	**8,918**		10,599	
NET CURRENT ASSETS			**543**		2,568
TOTAL ASSETS LESS CURRENT LIABILITIES			**659**		2,879
CREDITORS					
Amounts falling due after more than one year	7		**202,616**		214,217
NET LIABILITIES			**(201,957)**		(211,338)
CAPITAL AND RESERVES					
Called up share capital			**1**		1
Retained earnings			**(201,958)**		(211,339)
SHAREHOLDERS' FUNDS			**(201,957)**		(211,338)

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2017 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

(a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and

(b) 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

continued...

Balance Sheet - continued
31 October 2017

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 24 July 2018 and were signed by:

S Palmer - Director

Notes to the Financial Statements
for the Year Ended 31 October 2017

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 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.

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 it's 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.

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.

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3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 .

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc
	£
COST	
At 1 November 2016 and 31 October 2017	**15,128**
DEPRECIATION	
At 1 November 2016	**14,817**
Charge for year	**195**
At 31 October 2017	**15,012**
NET BOOK VALUE	
At 31 October 2017	**116**
At 31 October 2016	311

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.10.17	31.10.16
	£	£
Other debtors	**3,074**	3,074

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.10.17	31.10.16
	£	£
Bank loans and overdrafts	**226**	2,831
Taxation and social security	**6,902**	6,119
Other creditors	**1,790**	1,649
	8,918	10,599

7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.10.17	31.10.16
	£	£
Other creditors	**202,616**	214,217

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.