Registered number
10895607

The Palmwell Group Limited

Filleted Accounts

31 March 2019

The Palmwell Group Limited

Registered number: 10895607

Balance Sheet

as at 31 March 2019

	Notes		2019		2018
			£		£
Fixed assets					
Tangible assets	2		13,827		12,443
Current assets					
Stocks		30,878		-	
Debtors	3	12,003		11,108	
Cash at bank and in hand		245,928		65,366	
		288,809		76,474	
Creditors: amounts falling due within one year	4	(74,920)		(48,164)	
Net current assets			213,889		28,310
Net assets			227,716		40,753
Capital and reserves					
Called up share capital			91		1
Share premium			289,986		-
Profit and loss account			(62,361)		40,752
Shareholders' funds			227,716		40,753

The director is satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The director acknowledges her responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

L Palmer

Director

Approved by the board on 18 December 2019

The Palmwell Group Limited
Notes to the Accounts
for the year ended 31 March 2019

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

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 from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. 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.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Website Development	over 5 years

Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

Creditors

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

Taxation

A current tax liability is recognised for the tax payable on the taxable profit of the current and past periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period. Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments. 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to

apply to the reversal of the timing difference, except for revalued land and investment property where the tax rate that applies to the sale of the asset is used. Current and deferred tax assets and liabilities are not discounted.

2 Tangible fixed assets

	Website Development
	£
Cost	
At 1 April 2018	13,400
Additions	4,600
At 31 March 2019	18,000
Depreciation	
At 1 April 2018	957
Charge for the year	3,216
At 31 March 2019	4,173
Net book value	
At 31 March 2019	13,827
At 31 March 2018	12,443

3 Debtors

	2019	2018
	£	£
Trade debtors	570	10,000
Other debtors	11,433	1,108
	12,003	11,108

4 Creditors: amounts falling due within one year

	2019	2018
	£	£
Trade creditors	26,150	-
Taxation and social security costs	6,640	6,640
Other creditors	42,130	41,524
	74,920	48,164

5 Other information

The Palmwell Group Limited is a private company limited by shares and incorporated in England. Its registered office is:

63 Bermondsey Street

London

SE1 3XF

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.