Registered number: 02231697

PALAGATE PROPERTIES LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

JENNIFER M RICHARDSON LIMITED

32 Station Road
Rainham
Gillingham
Kent
ME8 7PH

Palagate Properties Limited
Unaudited Financial Statements
For The Year Ended 31 March 2017

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Palagate Properties Limited
Balance Sheet
As at 31 March 2017

Registered number: 02231697

	Notes	2017		2016	
		£	£	£	£
FIXED ASSETS					
Tangible Assets	**7**		46		58
			46		58
CURRENT ASSETS					
Stocks	**8**	1,227,276		1,227,276	
Cash at bank and in hand		439		255	
		1,227,715		1,227,531	
Creditors: Amounts Falling Due Within One Year	**9**	(1,007,506)		(1,030,895)	
NET CURRENT ASSETS (LIABILITIES)			220,209		196,636
TOTAL ASSETS LESS CURRENT LIABILITIES			220,255		196,694
NET ASSETS			220,255		196,694
CAPITAL AND RESERVES					
Called up share capital	**10**		100		100
Profit and loss account			220,155		196,594
SHAREHOLDERS' FUNDS			220,255		196,694

For the year ending 31 March 2017 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 and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

On behalf of the board

Mr Ian Russell

26/06/2017

The notes on pages 4 to 6 form part of these financial statements.

Palagate Properties Limited
Statement of Changes in Equity
For The Year Ended 31 March 2017

	Share Capital	Profit & Loss Account	Total
	£	£	£
As at 1 April 2015	100	165,402	165,502
Profit for the year and total comprehensive income	-	31,192	31,192
As at 31 March 2016 and 1 April 2016	100	196,594	196,694
Profit for the year and total comprehensive income	-	28,561	28,561
Dividends paid	-	(5,000)	(5,000)
As at 31 March 2017	100	220,155	220,255

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.

1.2. Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation. 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:

Plant & Machinery	25% on reducing balance

1.4. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

1.5. Registrar Filing Requirements

The company has taken advantage of Companies Act 2006 section 444(1) and opted not to file the profit and loss account, directors report, and notes to the financial statements relating to the profit and loss account. The notes which are not included have been hidden but original note numbering has remained the same for those that are present.

3. Staff Costs

Staff costs, including directors' remuneration, were as follows:

	2017	2016
	£	£
Wages and salaries	-	1,890
	-	1,890

4. Average number of employees

Average number of employees, including directors, during the year was as follows:

	2017	2016
Office and administration	1	1
	1	1

5. Interest Payable

	2017	2016
	£	£
Bank loans and overdrafts	27,462	24,513
	27,462	24,513

7. Tangible Assets

	Plant & Machinery
	£
Cost	
As at 1 April 2016	3,855
As at 31 March 2017	3,855
Depreciation	
As at 1 April 2016	3,797
Provided during the period	12
As at 31 March 2017	3,809
Net Book Value	
As at 31 March 2017	46
As at 1 April 2016	58

8. Stocks

	2017	2016
	£	£
Stock - work in progress	1,227,276	1,227,276
	1,227,276	1,227,276

9. Creditors: Amounts Falling Due Within One Year

	2017	2016
	£	£
Bank loans and overdrafts	865,152	765,269
Corporation tax	7,240	7,132
Other creditors	1,500	1,500
Director's loan account	133,614	256,994
	1,007,506	1,030,895

10. Share Capital

	Value	Number	2017	2016
Allotted, called up and fully paid	£		£	£
Ordinary shares	1.000	100	100	100

11. Transactions With and Loans to Directors

Dividends paid to directors

	2017	2016
	£	£
Mr Ian Russell	5,000	-

12. **Dividends**

	2017	2016
	£	£
On equity shares:		
Final dividend paid	5,000	-
	5,000	-

13. **Ultimate Controlling Party**

The company's ultimate controlling party is Mr I Russell by virtue of his ownership of 100% of the issued share capital in the company.

14. **Transition to FRS 102**

15. **General Information**

Palagate Properties Limited Registered number 02231697 is a limited by shares company incorporated in England & Wales. The Registered Office is Miramar, College Avenue, Maidstone, Kent, ME15 6YJ.

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.