

**Michael J Palin Ltd**  
**Unaudited Financial Statements**  
**for the Year Ended 31st July 2020**

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for the Year Ended 31st July 2020**

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**Michael J Palin Ltd**  
**Company Information**  
**for the Year Ended 31st July 2020**

**Director:** Mr. M J Palin

**Registered office:** The Chantry  
Wroxton  
Banbury  
Oxfordshire  
OX15 6QS

**Registered number:** 02837339 (England and Wales)

**Accountants:** Wilson Stevens  
Accountants  
4th Floor  
100 Fenchurch Street  
London  
EC3M 5JD

Statement of Financial Position  
31st July 2020

	Notes	2020 £	2019 £
<b>Current assets</b>			
Debtors	4	11,188	17,409
Cash at bank and in hand		<u>22,593</u>	<u>13,636</u>
		33,781	31,045
<b>Creditors</b>			
Amounts falling due within one year	5	<u>3,861</u>	<u>9,835</u>
<b>Net current assets</b>		<u>29,920</u>	<u>21,210</u>
<b>Total assets less current liabilities</b>		<u>29,920</u>	<u>21,210</u>
<b>Capital and reserves</b>			
Called up share capital		88	88
Retained earnings		<u>29,832</u>	<u>21,122</u>
		<u>29,920</u>	<u>21,210</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st July 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st July 2020 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 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.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the director and authorised for issue on 21st September 2020 and were signed by:

Mr. M J Palin - Director

The notes form part of these financial statements

**Notes to the Financial Statements  
for the Year Ended 31st July 2020**

**1. Statutory information**

Michael J Palin Ltd 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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

It is unclear how the 2020 Coronavirus pandemic will impact the company and given that the severity cannot be reliably estimated, the financial statements have been prepared on a going concern basis.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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 statement of financial position date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**3. Employees and directors**

The average number of employees during the year was NIL (2019 - NIL).

**4. Debtors: amounts falling due within one year**

	2020	2019
	£	£
Trade debtors	420	16,187
Other debtors	10,768	1,222
	<u>11,188</u>	<u>17,409</u>

Notes to the Financial Statements - continued  
for the Year Ended 31st July 2020

5. Creditors: amounts falling due within one year

	2020	2019
	£	£
Taxation and social security	2,348	1,548
Other creditors	1,513	8,287
	<u>3,861</u>	<u>9,835</u>

6. Director's advances, credits and guarantees

The following advances and credits to a director subsisted during the years ended 31st July 2020 and 31st July 2019:

	2020	2019
	£	£
<b>Mr. M J Palin</b>		
Balance outstanding at start of year	-	-
Amounts advanced	9,182	-
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>9,182</u>	<u>-</u>

The loan to the director has been repaid in full on 27th August 2020.

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.