

COMPANY REGISTRATION NUMBER: 06542110

**Palacio Consulting Limited**

**Filleted Unaudited Financial Statements**

**31 March 2023**

# Palacio Consulting Limited

## Statement of Financial Position

31 March 2023

		2023	2022
	Note	£	£
<b>Fixed assets</b>			
Tangible assets	5	7,303	8,674
<b>Current assets</b>			
Stocks		3,458	—
Debtors	6	17,550	11,714
Cash at bank and in hand		—	3,790
		<u>21,008</u>	<u>15,504</u>
<b>Creditors: amounts falling due within one year</b>	7	( 5,926)	( 2,508)
<b>Net current assets</b>		<u>15,082</u>	<u>12,996</u>
<b>Total assets less current liabilities</b>		<u>22,385</u>	<u>21,670</u>
<b>Net assets</b>		<u>22,385</u>	<u>21,670</u>
<b>Capital and reserves</b>			
Called up share capital		2	2
Profit and loss account		<u>22,383</u>	<u>21,668</u>
<b>Shareholders funds</b>		<u>22,385</u>	<u>21,670</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 ;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements .

**Palacio Consulting Limited**  
**Statement of Financial Position** *(continued)*

**31 March 2023**

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These financial statements were approved by the board of directors and authorised for issue on 23 November 2023 ,  
and are signed on behalf of the board by:

Mr M Palacio

Director

Company registration number: 06542110

# Palacio Consulting Limited

## Notes to the Financial Statements

Year ended 31 March 2023

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### 1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Whitbarrow House, Witherslack, Grange-over-Sands, Cumbria, LA11 6SJ, United Kingdom.

### 2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

### 3. Accounting policies

#### Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax.

#### Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses.

## Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Office equipment                      -        20% reducing balance

## Stocks

Stocks are measured at the lower of cost or net realisable value.

## 4. Employee numbers

The average number of persons employed by the company during the year amounted to 2 (2022: 2 ).

## 5. Tangible assets

	Equipment £	Total £
<b>Cost</b>		
At 1 April 2022	18,144	<b>18,144</b>
Additions	454	<b>454</b>
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<b>At 31 March 2023</b>	<b>18,598</b>	<b>18,598</b>
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<b>Depreciation</b>		
At 1 April 2022	9,470	<b>9,470</b>
Charge for the year	1,825	<b>1,825</b>
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<b>At 31 March 2023</b>	<b>11,295</b>	<b>11,295</b>
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<b>Carrying amount</b>		
<b>At 31 March 2023</b>	<b>7,303</b>	<b>7,303</b>
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At 31 March 2022	8,674	8,674
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<b>6. Debtors</b>		
	<b>2023</b>	2022
	<b>£</b>	<b>£</b>
Trade debtors	<b>9,005</b>	672
Other debtors	<b>8,545</b>	11,042
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	<b>17,550</b>	<b>11,714</b>
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## 7. Creditors: amounts falling due within one year

	2023	2022
	£	£
Bank loans and overdrafts	171	—
Corporation tax	2,552	—
Social security and other taxes	1,858	1,204
Other creditors	1,345	1,304
	<u>5,926</u>	<u>2,508</u>

## 8. Directors' advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

### 2023

	Balance brought forward	Advances/ (credits) to the directors	Amounts repaid	Balance outstanding
	£	£	£	£
Mr M Palacio	2,000	2,000	( 2,000)	2,000
Mrs X Palacio	8,916	6,422	( 8,916)	6,422
	<u>10,916</u>	<u>8,422</u>	<u>( 10,916)</u>	<u>8,422</u>

### 2022

	Balance brought forward	Advances/ (credits) to the directors	Amounts repaid	Balance outstanding
	£	£	£	£
Mr M Palacio	2,000	2,000	( 2,000)	2,000
Mrs X Palacio	5,147	8,916	( 5,147)	8,916
	<u>7,147</u>	<u>10,916</u>	<u>( 7,147)</u>	<u>10,916</u>

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.