

**UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2022  
FOR  
PAL TECHNOLOGIES LIMITED**

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FOR THE YEAR ENDED 30 JUNE 2022**

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**PAL TECHNOLOGIES LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 30 JUNE 2022**

**DIRECTORS:**

Dr M Granat  
D Maxwell  
N Mourselas

**SECRETARY:**

Dr M Granat

**REGISTERED OFFICE:**

50 Richmond Street  
Glasgow  
G1 1XP

**REGISTERED NUMBER:**

SC215123 (Scotland)

**ACCOUNTANTS:**

Cornerstone Accountants  
6th Floor  
Gordon Chambers  
90 Mitchell Street  
Glasgow  
Lanarkshire  
G1 3NQ

**PAL TECHNOLOGIES LIMITED (REGISTERED NUMBER: SC215123)**

**BALANCE SHEET  
30 JUNE 2022**

	Notes	2022 £	£	2021 £	£
<b>FIXED ASSETS</b>					
Intangible assets	4		4,446		6,271
Tangible assets	5		<u>60,543</u>		<u>21,409</u>
			<b>64,989</b>		<b>27,680</b>
<b>CURRENT ASSETS</b>					
Stocks		160,729		68,355	
Debtors	6	126,884		115,939	
Cash at bank and in hand		<u>66,559</u>		<u>103,578</u>	
		<b>354,172</b>		<b>287,872</b>	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>231,061</u>		<u>200,467</u>	
<b>NET CURRENT ASSETS</b>			<u><b>123,111</b></u>		<u><b>87,405</b></u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>188,100</b>		<b>115,085</b>
<b>CREDITORS</b>					
Amounts falling due after more than one year	8		<u>67,042</u>		<u>39,167</u>
<b>NET ASSETS</b>			<u><b>121,058</b></u>		<u><b>75,918</b></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			110		110
Share premium			66,871		66,871
Retained earnings			<u>54,077</u>		<u>8,937</u>
<b>SHAREHOLDERS' FUNDS</b>			<u><b>121,058</b></u>		<u><b>75,918</b></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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.

**PAL TECHNOLOGIES LIMITED (REGISTERED NUMBER: SC215123)**

**BALANCE SHEET - continued**  
**30 JUNE 2022**

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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 30 June 2023 and were signed on its behalf by:

D Maxwell - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2022**

**1. STATUTORY INFORMATION**

PAL Technologies Limited is a private company, limited by shares, registered in Scotland. 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.

**Turnover**

Turnover represents the amounts derived from the provision of goods and services which fall within the company's ordinary activities and is stated net of Value Added Tax. Revenue is recognised on despatch of goods.

**Intangible assets**

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Patents and licences are being amortised evenly over their estimated useful life of three years.

**Intangible fixed assets**

**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 - 33% on a straight line basis, 25% on a reducing balance basis and 20% on a reducing balance basis

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**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.

**Research and development**

Expenditure on research and development is written off in the year in which it is incurred.

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 JUNE 2022

2. ACCOUNTING POLICIES - continued

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 10 (2021 - 10 ) .

4. INTANGIBLE FIXED ASSETS

	<b>Other intangible assets £</b>
<b>COST</b>	
At 1 July 2021	102,749
Additions	<u>3,549</u>
At 30 June 2022	<u>106,298</u>
<b>AMORTISATION</b>	
At 1 July 2021	96,478
Charge for year	<u>5,374</u>
At 30 June 2022	<u>101,852</u>
<b>NET BOOK VALUE</b>	
At 30 June 2022	<u>4,446</u>
At 30 June 2021	<u>6,271</u>

5. TANGIBLE FIXED ASSETS

	<b>Plant and machinery etc £</b>
<b>COST</b>	
At 1 July 2021	106,024
Additions	<u>56,533</u>
At 30 June 2022	<u>162,557</u>
<b>DEPRECIATION</b>	
At 1 July 2021	84,615
Charge for year	<u>17,399</u>
At 30 June 2022	<u>102,014</u>
<b>NET BOOK VALUE</b>	
At 30 June 2022	<u>60,543</u>
At 30 June 2021	<u>21,409</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 JUNE 2022

6. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2022</b>	2021
	£	£
Trade debtors	<b>62,156</b>	77,055
Other debtors	<b>64,728</b>	38,884
	<u><b>126,884</b></u>	<u>115,939</u>

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2022</b>	2021
	£	£
Bank loans and overdrafts	<b>10,000</b>	10,000
Hire purchase contracts	<b>7,230</b>	-
Trade creditors	<b>50,485</b>	57,610
Taxation and social security	<b>32,384</b>	23,825
Other creditors	<b>130,962</b>	109,032
	<u><b>231,061</b></u>	<u>200,467</u>

8. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	<b>2022</b>	2021
	£	£
Bank loans	<b>29,167</b>	39,167
Hire purchase contracts	<b>37,875</b>	-
	<u><b>67,042</b></u>	<u>39,167</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.