

PALAT LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
31st MARCH 2011

COMPANY REGISTRATION NUMBER 02751697

SATURDAY



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COMPANIES HOUSE

PALAT LIMITED
ABBREVIATED ACCOUNTS
PERIOD FROM 1st OCTOBER 2009 TO 31st MARCH 2011

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PALAT LIMITED

REPORT TO THE DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF PALAT LIMITED

PERIOD FROM 1st OCTOBER 2009 TO 31st MARCH 2011

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the abbreviated accounts of Palat Limited for the period ended 31st March 2011 as set out on pages 2 to 5 from the company's accounting records and from information and explanations you have given us

As a practising member firm of The Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://rulebook.accaglobal.com>

This report is made solely to the Board of Directors of Palat Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the abbreviated accounts of Palat Limited and state those matters that we have agreed to state to them, as a body, in this report in accordance with the requirements of The Association of Chartered Certified Accountants as detailed at www.accaglobal.com/factsheet163. To the fullest extent possible permitted by law, we do not accept or assume responsibility to anyone other than Palat Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Palat Limited has kept adequate accounting records and to prepare statutory abbreviated accounts that give a true and fair view of the assets, liabilities, financial position and profit or loss of Palat Limited. You consider that Palat Limited is exempt from the statutory audit requirement for the period.

We have not been instructed to carry out an audit or a review of the abbreviated accounts of Palat Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory abbreviated accounts.

Edwards, Pearson & White

EDWARDS PEARSON & WHITE LLP
Chartered Certified Accountants

Warwick and Coventry

3rd October 2011

PALAT LIMITED
ABBREVIATED BALANCE SHEET
31st MARCH 2011

	Note	31 Mar 11 £	£	30 Sep 09 £	£
FIXED ASSETS	2				
Tangible assets			12,430		3,865
CURRENT ASSETS					
Debtors		63,582		183,798	
Cash at bank and in hand		36,611		1,005	
		<u>100,193</u>		<u>184,803</u>	
CREDITORS: Amounts falling due within one year		<u>125,434</u>		<u>156,381</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(25,241)</u>		<u>28,422</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			(12,811)		32,287
CREDITORS Amounts falling due after more than one year			5,885		13,202
PROVISIONS FOR LIABILITIES			-		260
			<u>(18,696)</u>		<u>18,825</u>

The Balance sheet continues on the following page
The notes on pages 4 to 5 form part of these abbreviated accounts

PALAT LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

31st MARCH 2011

	Note	31 Mar 11 £	£	30 Sep 09 £	£
CAPITAL AND RESERVES					
Called-up equity share capital	3		100		100
Profit and loss account			(18,796)		18,725
(DEFICIT)/SHAREHOLDERS' FUNDS			<u>(18,696)</u>		<u>18,825</u>

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the period by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved by the directors and authorised for issue on 30th September 2011, and are signed on their behalf by



P A Bates, Director

Company Registration Number 02751697

The notes on pages 4 to 5 form part of these abbreviated accounts

PALAT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

PERIOD FROM 1st OCTOBER 2009 TO 31st MARCH 2011

1 ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

Turnover, which is attributable to one continuing activity, represents amounts invoiced, excluding value added tax, in respect of the sale of goods and services. In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced, calculated by reference to the stage of completion

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

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

Fixtures & Fittings - 15% Reducing Balance

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit

Going concern

The continuation of the company's affairs is dependent upon the support of the creditors. These accounts have been prepared on a going concern basis which assumes their continued support for the foreseeable future

Comparatives

The current year figures are for an eighteen month period

PALAT LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

PERIOD FROM 1st OCTOBER 2009 TO 31st MARCH 2011

2 FIXED ASSETS

	Tangible Assets £
COST	
At 1st October 2009	5,750
Additions	10,152
At 31st March 2011	<u>15,902</u>
DEPRECIATION	
At 1st October 2009	1,885
Charge for period	1,587
At 31st March 2011	<u>3,472</u>
NET BOOK VALUE	
At 31st March 2011	<u>12,430</u>
At 30th September 2009	<u>3,865</u>

3 SHARE CAPITAL

Allotted, called up and fully paid

	31 Mar 11		30 Sep 09	
	No	£	No	£
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>