

**PALAT LIMITED**  
**UNAUDITED ABBREVIATED ACCOUNTS**  
**30th SEPTEMBER 2009**  
**COMPANY REGISTRATION NUMBER 02751697**

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**PALAT LIMITED**  
**ABBREVIATED ACCOUNTS**  
**YEAR ENDED 30th SEPTEMBER 2009**

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# **PALAT LIMITED**

## **CHARTERED CERTIFIED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED FINANCIAL STATEMENTS OF PALAT LIMITED**

**YEAR ENDED 30th SEPTEMBER 2009**

In accordance with our terms of engagement, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company which comprise the Balance Sheet and the related notes from the accounting records and information and explanations you have given to us

This report is made to the Company's Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Association of Chartered Certified Accountants and have complied with the ethical guidance laid down by the Association relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 30th September 2009 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. 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 financial statements.

*Edwards, Pearson & White*

EDWARDS PEARSON & WHITE LLP  
Chartered Certified Accountants

Warwick and Coventry

2nd March 2010

**PALAT LIMITED**  
**ABBREVIATED BALANCE SHEET**  
**30th SEPTEMBER 2009**

	Note	2009		2008	
	2	£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets			3,865		5,701
<b>CURRENT ASSETS</b>					
Debtors		183,798		63,153	
Cash at bank and in hand		<u>1,005</u>		<u>10,441</u>	
		184,803		73,594	
<b>CREDITORS. Amounts falling due within one year</b>		<u>156,381</u>		<u>62,840</u>	
<b>NET CURRENT ASSETS</b>			<u>28,422</u>		<u>10,754</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			32,287		16,455
<b>CREDITORS. Amounts falling due after more than one year</b>			13,202		17,190
<b>PROVISIONS FOR LIABILITIES</b>			<u>260</u>		<u>-</u>
			<u>18,825</u>		<u>(735)</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)*

30th SEPTEMBER 2009

	Note	2009 £	£	2008 £	£
<b>CAPITAL AND RESERVES</b>					
Called-up equity share capital	3		100		100
Profit and loss account			18,725		(835)
<b>SHAREHOLDERS' FUNDS/(DEFICIT)</b>			<u>18,825</u>		<u>(735)</u>

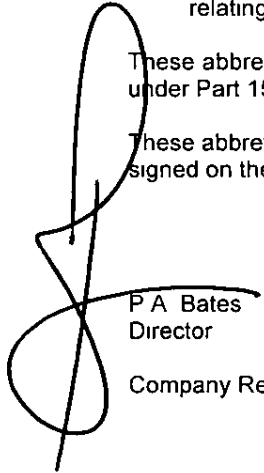
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

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 year and of its profit or loss for the financial year in accordance with the requirements of sections 394 and 395, 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 1st March 2010, 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**  
**YEAR ENDED 30th SEPTEMBER 2009**

**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

**PALAT LIMITED**  
**NOTES TO THE ABBREVIATED ACCOUNTS**  
**YEAR ENDED 30th SEPTEMBER 2009**

**2 FIXED ASSETS**

	<b>Tangible Assets £</b>
<b>COST</b>	
At 1st October 2008	7,662
Additions	454
Disposals	<u>(2,366)</u>
<b>At 30th September 2009</b>	<b><u>5,750</u></b>
<b>DEPRECIATION</b>	
At 1st October 2008	1,961
Charge for year	682
On disposals	<u>(758)</u>
<b>At 30th September 2009</b>	<b><u>1,885</u></b>
<b>NET BOOK VALUE</b>	
<b>At 30th September 2009</b>	<b><u>3,865</u></b>
At 30th September 2008	<u>5,701</u>

**3 SHARE CAPITAL**

**Allotted, called up and fully paid**

	<b>2009</b>		<b>2008</b>	
	<b>No</b>	<b>£</b>	<b>No</b>	<b>£</b>
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>