

Company Registration No. 02784288 (England and Wales)

PALMER LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 JANUARY 2006



LMER LIMITED

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ABREVIATED BALANCE SHEET
AS AT 31 JANUARY 2006

	Notes	2006 £	£	2005 £	£
Fixed assets					
Tangible assets	2		396,447		117,062
Current assets					
Stocks		210,000		226,021	
Debtors		3,010		5,765	
Cash at bank and in hand		392		7,649	
		213,402		239,435	
Creditors: amounts falling due within one year		(532,385)		(614,415)	
Net current liabilities			(318,983)		(374,980)
Total assets less current liabilities			77,464		(257,918)
Creditors: amounts falling due after more than one year	3		(507,149)		(184,292)
			(429,685)		(442,210)
Capital and reserves					
Called up share capital	4		300		300
Share premium account			29,970		29,970
Profit and loss account			(459,955)		(472,480)
Shareholders' funds			(429,685)		(442,210)

PALMER LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)
AS AT 31 JANUARY 2006

In preparing these abbreviated accounts:

- (a) The director is of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The director acknowledges his responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts 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 Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The financial statements were approved by the Board on 15.5.06

.....
N Crowe
Director



PALMER LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JANUARY 2006

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005).

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Freehold	2% straight line
Land and buildings Leasehold	straight line over lease
Plant and machinery	15% reducing balance
Motor vehicles	25% reducing balance

1.4 Pensions

Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

1.5 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

2 Fixed assets

Tangible assets

	£
Cost	
At 1 February 2005	220,681
Additions	331,489
Disposals	(71,038)
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At 31 January 2006	481,132
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Depreciation	
At 1 February 2005	103,619
On disposals	(35,299)
Charge for the year	16,365
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At 31 January 2006	84,685
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Net book value	
At 31 January 2006	396,447
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At 31 January 2005	117,062
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PALMER LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2006

3	Creditors: amounts falling due after more than one year	2006	2005
		£	£
	Analysis of loans repayable in more than five years		
	Total amounts repayable by instalments which are due in more than five years	85,365	97,698
		<u> </u>	<u> </u>

The aggregate amount of creditors for which security has been given amounted to £524,391 (2005 - £672,000).

4	Share capital	2006	2005
		£	£
	Authorised		
	500 'A' Ordinary shares of £1 each	500	500
	500 'B' Ordinary shares of £1 each	500	500
		<u> </u>	<u> </u>
		1,000	1,000
		<u> </u>	<u> </u>
	Allotted, called up and fully paid		
	200 'A' Ordinary shares of £1 each	200	200
	100 'B' Ordinary shares of £1 each	100	100
		<u> </u>	<u> </u>
		300	300
		<u> </u>	<u> </u>

'A' and 'B' ordinary shares rank pari passu in all respects save that the directors shall be empowered to vote dividends to any class of shares only, subject to the approval of the shareholders of all classes of shares, and that 'B' shares are non voting shares.

5 Transactions with directors

The company paid rent and service charge of £30,000 (2005 - £28,009) to a director of the company, Mr N Crowe, who owns the freehold interest for the company's premises. Rent is calculated at commercial rates and the transaction is entered in the normal course of business.

The company is a beneficiary of Neil Crowe's life assurance policies of £50,000 with Scottish Provident and £143,870 with Liverpool Victoria.

Included in other creditors is an amount of £169,881 (2005 - 245,254) owed to Mr N Crowe.