

Company Registration No. 02784288 (England and Wales)

PALMER LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JANUARY 2008

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PALMER LIMITED

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PALMER LIMITED**ABBREVIATED BALANCE SHEET****AS AT 31 JANUARY 2008**

	Notes	2008 £	£	2007 £	£
Fixed assets					
Tangible assets	2		52,693		65,935
Current assets					
Stocks		84,494		153,685	
Debtors		8,500		2,400	
Cash at bank and in hand		84		8	
		<u>93,078</u>		<u>156,093</u>	
Creditors: amounts falling due within one year		<u>(348,366)</u>		<u>(404,267)</u>	
Net current liabilities			<u>(255,288)</u>		<u>(248,174)</u>
Total assets less current liabilities			<u>(202,595)</u>		<u>(182,239)</u>
Creditors: amounts falling due after more than one year	3		<u>(223,010)</u>		<u>(251,102)</u>
			<u>(425,605)</u>		<u>(433,341)</u>
Capital and reserves					
Called up share capital	4		300		300
Share premium account			29,970		29,970
Profit and loss account			<u>(455,875)</u>		<u>(463,611)</u>
Shareholders' funds			<u>(425,605)</u>		<u>(433,341)</u>

PALMER LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 31 JANUARY 2008

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

Approved by the Board for issue on 21/5/2008

N Crowe
Director



PALMER LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JANUARY 2008

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 2007)

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 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	
Land and buildings Leasehold	straight line over lease
Plant and machinery	20% reducing balance
Fixtures, fittings & equipment	25% reducing balance
Motor vehicles	25% reducing balance

1.4 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 2007	146,470
Additions	276
	<hr/>
At 31 January 2008	146,746
	<hr/>
Depreciation	
At 1 February 2007	80,535
Charge for the year	13,518
	<hr/>
At 31 January 2008	94,053
	<hr/>
Net book value	
At 31 January 2008	52,693
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At 31 January 2007	65,935
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PALMER LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2008

3	Creditors: amounts falling due after more than one year	2008	2007
		£	£

Analysis of loans repayable in more than five years

Total amounts repayable by instalments which are due in more than five years	-	57,890
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The aggregate amount of creditors for which security has been given amounted to £- (2007 - £257,972)

4	Share capital	2008	2007
		£	£

Authorised

500 'A' Ordinary shares of £1 each	500	500
500 'B' Ordinary shares of £1 each	500	500

1,000	1,000
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Allotted, called up and fully paid

200 'A' Ordinary shares of £1 each	200	200
100 'B' Ordinary shares of £1 each	100	100

300	300
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'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

Included in other creditors is an amount of £227,702 (2007 - £279,380) owed to Mr N Crowe