

**PALMER LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 JANUARY 2001**



# PALMER LIMITED

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# **PALMER LIMITED**

## **AUDITORS' REPORT TO PALMER LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of the company for the year ended 31 January 2001 prepared under section 226 of the Companies Act 1985.

### **Respective responsibilities of directors and auditors**

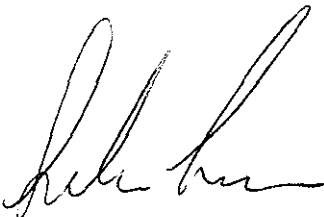
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

### **Basis of opinion**

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

### **Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.



**Silver Levene**

Chartered Certified Accountants  
**Registered Auditors**

24/9/01  
.....

37 Warren Street  
London  
W1T 6AD

# PALMER LIMITED

## ABBREVIATED BALANCE SHEET AS AT 31 JANUARY 2001

	Notes	2001 £	£	2000 £	£
<b>Fixed assets</b>					
Tangible assets	2		127,627		81,133
<b>Current assets</b>					
Stocks		398,050		257,607	
Debtors		20,794		20,465	
Cash at bank and in hand		65,484		68,033	
		<u>484,328</u>		<u>346,105</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(226,765)</u>		<u>(133,209)</u>	
<b>Net current assets</b>			257,563		212,896
<b>Total assets less current liabilities</b>			385,190		294,029
<b>Creditors: amounts falling due after more than one year</b>			(44,476)		(31,606)
<b>Provisions for liabilities and charges</b>			<u>(9,000)</u>		<u>-</u>
			<u>331,714</u>		<u>262,423</u>
<b>Capital and reserves</b>					
Called up share capital	3		300		300
Share premium account			29,970		29,970
Profit and loss account			301,444		232,153
<b>Shareholders' funds</b>			<u>331,714</u>		<u>262,423</u>

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 24/09/01

Neil Crowe  
Director

Andrew Riddle  
Director

# PALMER LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JANUARY 2001

### 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.

#### 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:

Leasehold land and building	2% On cost/over lease period
Fixtures, fittings & equipment	15% Reducing balance
Motor vehicles	25% Reducing balance

### 2 Fixed assets

	<b>Tangible assets £</b>
<b>Cost</b>	
At 1 February 2000	111,989
Additions	74,651
	<hr/>
At 31 January 2001	186,640
	<hr/>
<b>Depreciation</b>	
At 1 February 2000	30,856
Charge for the year	28,157
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At 31 January 2001	59,013
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<b>Net book value</b>	
At 31 January 2001	127,627
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At 31 January 2000	81,133
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# PALMER LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 JANUARY 2001

3	Share capital	2001 £	2000 £
	<b>Authorised</b>		
	500 'A' Ordinary shares of £ 1 each	500	500
	500 'B' Ordinary shares of £ 1 each	500	500
		<hr/> 1,000	<hr/> 1,000
		<hr/>	<hr/>
	<b>Allotted, called up and fully paid</b>		
	200 'A' Ordinary shares of £ 1 each	200	200
	100 'B' Ordinary shares of £ 1 each	100	100
		<hr/> 300	<hr/> 300
		<hr/>	<hr/>

'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.