

PALMCROWN PROPERTIES LIMITED
ABBREVIATED STATUTORY ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2007



PALMCROWN PROPERTIES LIMITED

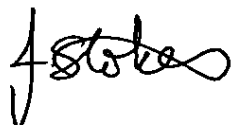
ABBREVIATED BALANCE SHEET AS AT 31 MARCH 2007

	Note	2007	2006
		£	£
Fixed Assets			
Freehold Land and Buildings at cost		206451	236052
Current Assets			
Debtors		-	470
Loans to Third Parties		2583	-
Cash at Bank		<u>32949</u>	<u>869</u>
		<u>35532</u>	<u>1339</u>
Creditors			
Amounts falling due within one year		<u>131246</u>	<u>133284</u>
Net Current Liabilities		(95714)	(131945)
Total Assets less Current Liabilities		110737	104107
Creditors			
Amounts falling due after more than one year	2	-	<u>13683</u>
		<u>110737</u>	<u>90424</u>
Capital and Reserves			
Called-up Share Capital	3	2	2
Profit and Loss Account		<u>110735</u>	<u>90422</u>
Shareholders' Funds		<u>110737</u>	<u>90424</u>

For the financial year ended 31 March 2007 the company was entitled to exemption from audit under section 249A (1) Companies Act 1985, and no notice has been deposited under section 249B (2). The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 221 of the Act and preparing accounts which give a true and fair view of the state of affairs of the company as at the year end 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 the Companies Act 1985, so far as applicable to the company.

The abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985.

The financial statements were approved by the board on 25 July 2007, and signed on behalf of the board of directors



J. Stokes – Director

The notes on page 2 form part of these accounts

PALMCROWN PROPERTIES LIMITED

Notes to the Abbreviated Accounts for the Year Ended 31 March 2007

1. Accounting Policies

Basis of Accounting

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standards for Smaller Entities

Cash Flow Statement

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from producing a cash flow statement as it qualifies as a small company

Turnover

Turnover represents rent receivable from outside customers

Depreciation

The director does not consider it necessary to provide for depreciation on its freehold properties though this policy will be reviewed each year

Deferred Taxation

Provision is not made for deferred taxation

2. Bank Loans

2007	2006
£	£

Creditors include

Bank loans repayable within 2 to 5 years

The bank loans are secured

=	<u>13683</u>
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3. Share Capital

2007	2006
£	£

Authorised:

Ordinary Shares of £1 each

<u>1000</u>	<u>1000</u>
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Allotted, Called-up and Fully Paid:

Ordinary Shares of £1 each

<u>2</u>	<u>2</u>
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