

Abbreviated Unaudited Accounts for the Year Ended 30 June 2015

for

Palacial Properties Ltd

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for the Year Ended 30 June 2015**

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Palacial Properties Ltd
Company Information
for the Year Ended 30 June 2015

DIRECTOR: P J Toolan

SECRETARY: D T McDonald

REGISTERED OFFICE: Seymour Chambers
92 London Road
Liverpool
Merseyside
L3 5NW

REGISTERED NUMBER: 04453464 (England and Wales)

ACCOUNTANTS: Douglas Fairless Partnership
Seymour Chambers
92 London Road
Liverpool
Merseyside
L3 5NW

Abbreviated Balance Sheet
30 June 2015

	Notes	30.6.15 £	£	30.6.14 £	£
FIXED ASSETS					
Tangible assets	2		301,204		301,204
Investments	3		<u>12</u>		<u>12</u>
			301,216		301,216
CURRENT ASSETS					
Debtors		38,304		40,676	
Cash at bank		<u>226</u>		<u>8,688</u>	
		38,530		49,364	
CREDITORS					
Amounts falling due within one year		<u>1,786</u>		<u>4,905</u>	
NET CURRENT ASSETS			<u>36,744</u>		<u>44,459</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			337,960		345,675
CREDITORS					
Amounts falling due after more than one year	4		<u>246,081</u>		<u>246,081</u>
NET ASSETS			<u>91,879</u>		<u>99,594</u>
CAPITAL AND RESERVES					
Called up share capital	5		2		2
Profit and loss account			<u>91,877</u>		<u>99,592</u>
SHAREHOLDERS' FUNDS			<u>91,879</u>		<u>99,594</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 June 2015.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2015 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the director on 29 June 2016 and were signed by:

P J Toolan - Director

**Notes to the Abbreviated Accounts
for the Year Ended 30 June 2015**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Turnover

The turnover in the profit and loss account represents revenue recognised on gross rents charged on a monthly accruals basis.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property - not provided

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 July 2014	
and 30 June 2015	<u>301,204</u>
NET BOOK VALUE	
At 30 June 2015	<u>301,204</u>
At 30 June 2014	<u>301,204</u>

3. FIXED ASSET INVESTMENTS

	Investments other than loans £
COST	
At 1 July 2014	12
Additions	12
Disposals	<u>(12)</u>
At 30 June 2015	<u>12</u>
NET BOOK VALUE	
At 30 June 2015	<u>12</u>
At 30 June 2014	<u>12</u>

Notes to the Abbreviated Accounts - continued
for the Year Ended 30 June 2015

3. **FIXED ASSET INVESTMENTS - continued**

The company's investments at the Balance Sheet date in the share capital of companies include the following:

Associated companies

Buckingham Street (Liverpool) Mgt Ltd

Nature of business: Property Rentals.

Class of shares:	% holding		
Ordinary	42.00	30.6.15	31.7.14
		£	£
Aggregate capital and reserves		-	8,430
Profit for the year		-	<u>6,397</u>

Buckingham Street Block Management Ltd

Nature of business: Property rental

Class of shares:	% holding	
		28.2.15
		£
Aggregate capital and reserves		<u>36</u>

4. **CREDITORS**

Creditors include an amount of £ 246,081 (30.6.14 - £ 246,081) for which security has been given.

They also include the following debts falling due in more than five years:

	30.6.15	30.6.14
	£	£
Repayable otherwise than by instalments	<u>246,081</u>	<u>246,081</u>

5. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.6.15	30.6.14
			£	£
2	Ordinary	£1	<u>2</u>	<u>2</u>

6. **CONTROLLING PARTY**

The Controlling party is P. Toolan.

**Chartered Certified Accountants' Report to the Director
on the Unaudited Financial Statements of
Palacial Properties Ltd**

The following reproduces the text of the report prepared for the director in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages two to four) have been prepared.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Palacial Properties Ltd for the year ended 30 June 2015 which comprise the Profit and Loss Account, the Balance Sheet, and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/rulebook>.

This report is made solely to the director of Palacial Properties Ltd in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Palacial Properties Ltd and state those matters that we have agreed to state to the director of Palacial Properties Ltd in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at <http://www.accaglobal.com/factsheet163>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its director for our work or for this report.

It is your duty to ensure that Palacial Properties Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Palacial Properties Ltd. You consider that Palacial Properties Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Palacial Properties Ltd. 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 statutory financial statements.

Douglas Fairless Partnership
Seymour Chambers
92 London Road
Liverpool
Merseyside
L3 5NW

Date:

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.