

Registration number: 06243684

New Golden Palace Limited

Unaudited Abbreviated Accounts
for the Year Ended 31 May 2009

Jeremy Clark Accountants Ltd T/A AIMS
The Moat House
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Norwich
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New Golden Palace Limited
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The following reproduces the text of the accountants' report in respect of the company's annual financial statements, from which the abbreviated accounts (set out on pages 2 to 6) have been prepared.

Accountants' Report to the Director on the Unaudited Financial Statements of New Golden Palace Limited

In accordance with the engagement letter dated 3 April 2006, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company which comprise the Profit and Loss Account, the Balance Sheet, and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the Company's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Company's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 31 May 2009 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. 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 financial statements.



.....
Jeremy Clark Accountants Ltd T/A AIMS

24 September 2009

The Moat House
Sallow Lane, Wacton
Norwich
NR15 2UL

New Golden Palace Limited
Abbreviated Balance Sheet as at 31 May 2009

		2009		2008	
	Note	£	£	£	£
Fixed assets					
Intangible assets	2		28,700		30,750
Tangible assets	2		<u>12,342</u>		<u>12,402</u>
			41,042		43,152
Current assets					
Stocks		1,793		1,822	
Debtors		554		552	
Cash at bank and in hand		<u>15,774</u>		<u>17,858</u>	
		18,121		20,232	
Creditors: Amounts falling due within one year		<u>(26,183)</u>		<u>(37,257)</u>	
Net current liabilities			<u>(8,062)</u>		<u>(17,025)</u>
Total assets less current liabilities			32,980		26,127
Provisions for liabilities			<u>(496)</u>		<u>-</u>
Net assets			<u>32,484</u>		<u>26,127</u>
Capital and reserves					
Called up share capital	3		1		1
Profit and loss reserve			<u>32,483</u>		<u>26,126</u>
Shareholders' funds			<u>32,484</u>		<u>26,127</u>

The notes on pages 4 to 6 form an integral part of these financial statements.

New Golden Palace Limited

Abbreviated Balance Sheet as at 31 May 2009 (continued)

For the financial year ended 31 May 2009, the company was entitled to exemption from audit under section 477(1) of the Companies Act 2006; and no notice has been deposited under section 476(1) requesting an audit. The director acknowledges her responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the year and of its profit or loss for the financial year in accordance with the requirements of section 394 and which otherwise comply with the Companies Act 2006, so far as applicable to the company.

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

These accounts were approved by the Director on 24 September 2009

A handwritten signature in black ink, appearing to read 'H D Ly', with a large, stylized flourish extending to the right.

Mrs H D Ly
Director

The notes on pages 4 to 6 form an integral part of these financial statements.

New Golden Palace Limited

Notes to the abbreviated accounts for the Year Ended 31 May 2009

1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

Amortisation

Amortisation is provided on intangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

	Over 16 years - the anticipated useful life
Goodwill	

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Short leasehold land & buildings	12.5% straight line basis
Fixtures and fittings	20% reducing balance basis

Goodwill

Goodwill is the difference between the fair value of consideration paid for an acquired entity and the aggregate of the fair value of that entity's identifiable assets and liabilities.

Positive goodwill is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful economic life. It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

New Golden Palace Limited

Notes to the abbreviated accounts for the Year Ended 31 May 2009

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Deferred taxation

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by FRSSE.

Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

Operating leases

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
As at 1 June 2008	32,800	14,877	47,677
Additions	-	2,609	2,609
As at 31 May 2009	<u>32,800</u>	<u>17,486</u>	<u>50,286</u>
Depreciation			
As at 1 June 2008	2,050	2,475	4,525
Charge for the year	2,050	2,669	4,719
As at 31 May 2009	<u>4,100</u>	<u>5,144</u>	<u>9,244</u>
Net book value			
As at 31 May 2009	<u>28,700</u>	<u>12,342</u>	<u>41,042</u>
As at 31 May 2008	<u>30,750</u>	<u>12,402</u>	<u>43,152</u>

New Golden Palace Limited
Notes to the abbreviated accounts for the Year Ended 31 May 2009

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3 Share capital

	2009 £	2008 £
Authorised		
Equity		
1,000 Ordinary shares £1 each shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
Equity		
1 Ordinary shares £1 each share of £1 each	<u>1</u>	<u>1</u>

4 Related parties

Related party transactions

The property from which the business operates is owned by the husband of the director, Mrs H D Ly. The annual rent payable under the lease is disclosed in note 13.