

Registration number 06243684

# New Golden Palace Limited

Unaudited Abbreviated Accounts

for the Period from 1 June 2010 to 30 November 2011

Jeremy Clark Accountants Ltd T/A AIMS  
The Moat House  
Sallow Lane, Wacton  
Norwich  
NR15 2UL



**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

**Chartered Accountants' Report to the Board of Directors on the Preparation of the  
Unaudited Statutory Accounts of  
New Golden Palace Limited  
for the Period Ended 30 November 2011**

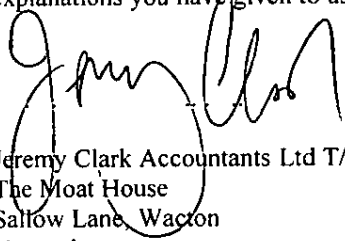
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of New Golden Palace Limited for the period ended 30 November 2011 set out on pages from the company's accounting records and from information and explanations you have given us

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at [icaew.com/membershandbook](http://icaew.com/membershandbook)

This report is made solely to the Board of Directors of New Golden Palace Limited, as a body, in accordance with the terms of our engagement letter dated 3 April 2006. Our work has been undertaken solely to prepare for your approval the accounts of New Golden Palace Limited and state those matters that we have agreed to state to them, as a body, in this report in accordance with AAF 2/10 as detailed at [icaew.com/compilation](http://icaew.com/compilation). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than New Golden Palace Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that New Golden Palace Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of New Golden Palace Limited. You consider that New Golden Palace Limited is exempt from the statutory audit requirement for the period.

We have not been instructed to carry out an audit or a review of the accounts of New Golden Palace Limited. 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 accounts.



Jeremy Clark Accountants Ltd T/A AIMS  
The Moat House  
Sallow Lane, Wacton  
Norwich  
NR15 2UL

14 December 2011

**New Golden Palace Limited**  
**(Registration number: 06243684)**  
**Abbreviated Balance Sheet at 30 November 2011**

	Note	30 November 2011 £	31 May 2010 £
<b>Fixed assets</b>			
Intangible fixed assets		24,600	26,650
Tangible fixed assets		<u>3,338</u>	<u>10,041</u>
		<u>27,938</u>	<u>36,691</u>
<b>Current assets</b>			
Stocks		-	2,347
Debtors		174	559
Cash at bank and in hand		<u>-</u>	<u>16,323</u>
		174	19,229
Creditors Amounts falling due within one year		<u>(4,053)</u>	<u>(16,412)</u>
Net current (liabilities)/assets		<u>(3,879)</u>	<u>2,817</u>
Total assets less current liabilities		24,059	39,508
Provisions for liabilities		<u>(401)</u>	<u>(397)</u>
Net assets		<u>23,658</u>	<u>39,111</u>
<b>Capital and reserves</b>			
Called up share capital	3	1	1
Profit and loss account		<u>23,657</u>	<u>39,110</u>
Shareholders' funds		<u>23,658</u>	<u>39,111</u>

The notes on pages 4 to 6 form an integral part of these financial statements  
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**New Golden Palace Limited**  
**(Registration number: 06243684)**  
**Abbreviated Balance Sheet at 30 November 2011**

**..... continued**

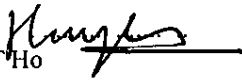
For the year ending 30 November 2011 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2008)

Approved by the Board on 14 December 2011 and signed on its behalf by

  
Mr T Ho  
Director

## **New Golden Palace Limited**

### **Notes to the Abbreviated Accounts for the Period from 1 June 2010 to 30 November 2011**

#### **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 in respect of the sale of goods and services to customers

##### **Goodwill**

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

##### **Amortisation**

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

<b>Asset class</b>	<b>Amortisation method and rate</b>
Goodwill	Over 16 years - the anticipated useful life

##### **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

<b>Asset class</b>	<b>Depreciation method and rate</b>
Short leasehold land & buildings	12.5% straight line basis
Fixtures and fittings	20% reducing balance basis

##### **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.

##### **Deferred tax**

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 the 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.

## New Golden Palace Limited

### Notes to the Abbreviated Accounts for the Period from 1 June 2010 to 30 November 2011

..... *continued*

#### Hire purchase and leasing

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. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

## 2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
<b>Cost</b>			
At 1 June 2010	32,800	17,485	50,285
Additions	-	500	500
Disposals	-	(11,311)	(11,311)
At 30 November 2011	32,800	6,674	39,474
<b>Depreciation</b>			
At 1 June 2010	6,150	7,444	13,594
Charge for the period	2,050	2,108	4,158
Eliminated on disposals	-	(6,216)	(6,216)
At 30 November 2011	8,200	3,336	11,536
<b>Net book value</b>			
At 30 November 2011	24,600	3,338	27,938
At 31 May 2010	26,650	10,041	36,691

**New Golden Palace Limited**

**Notes to the Abbreviated Accounts for the Period from 1 June 2010 to 30 November 2011**

*..... continued*

**3 Share capital**

**Allotted, called up and fully paid shares**

	<b>30 November 2011</b>		<b>31 May 2010</b>	
	<b>No</b>	<b>£</b>	<b>No.</b>	<b>£</b>
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>