

Company Registration No. 06778504 (England and Wales)

# **PALMER VENTURES LIMITED**

**ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 31 MARCH 2013**

 **Moore & Smalley**  
*Trusted Thinking*

**PALMER VENTURES LIMITED**

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## **PALMER VENTURES LIMITED**

### **CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF PALMER VENTURES LIMITED FOR THE YEAR ENDED 31 MARCH 2013**

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In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Palmer Ventures Limited for the year ended 31 March 2013 set out on pages 2 to 6 from the company's accounting records and from information and explanations you have given to us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales, 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 Palmer Ventures Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Palmer Ventures Limited and state those matters that we have agreed to state to the Board of Directors of Palmer Ventures Limited, 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 Palmer Ventures Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Palmer Ventures Limited 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 profit of Palmer Ventures Limited. You consider that Palmer Ventures Limited 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 Palmer Ventures 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 financial statements.

#### **Moore and Smalley LLP Chartered Accountants**

Richard House  
9 Winckley Square  
Preston  
PR1 3HP

15 December 2014

**PALMER VENTURES LIMITED****ABBREVIATED BALANCE SHEET****AS AT 31 MARCH 2013**

		2013		2012	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	2		235,031		237,546
Investments	2		78		78
			<u>235,109</u>		<u>237,624</u>
<b>Current assets</b>					
Debtors		3,020		4,043	
Cash at bank and in hand		1,263		1,797	
		<u>4,283</u>		<u>5,840</u>	
<b>Creditors: amounts falling due within one year</b>	3	<u>(15,803)</u>		<u>(99,109)</u>	
<b>Net current liabilities</b>			<u>(11,520)</u>		<u>(93,269)</u>
<b>Total assets less current liabilities</b>			<u>223,589</u>		<u>144,355</u>
<b>Creditors: amounts falling due after more than one year</b>	4		<u>(135,967)</u>		<u>(143,058)</u>
			<u>87,622</u>		<u>1,297</u>
<b>Capital and reserves</b>					
Called up share capital	5		6		6
Profit and loss account			87,616		1,291
<b>Shareholders' funds</b>			<u>87,622</u>		<u>1,297</u>

**PALMER VENTURES LIMITED**

**ABBREVIATED BALANCE SHEET (CONTINUED)**

**AS AT 31 MARCH 2013**

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For the financial year ended 31 March 2013 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board for issue on 15 December 2014

**Mr W Reibbitt**  
**Director**

**Company Registration No. 06778504**

## **PALMER VENTURES LIMITED**

### **NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2013**

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#### **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 (effective April 2008).

##### **1.2 Compliance with accounting standards**

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

##### **1.3 Tangible fixed assets and depreciation**

Tangible fixed assets other than freehold land 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:

Plant and machinery	15% reducing balance
Motor vehicles	25% reducing balance

No depreciation has been charged on the property as the directors consider that the amount involved would be immaterial after taking into account both the remaining useful life and the residual value.

##### **1.4 Investments**

Fixed asset investments are stated at cost less provision for diminution in value.

##### **1.5 Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exception:

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

##### **1.6 Group accounts**

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertakings comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 399 of the Companies Act 2006 not to prepare group accounts.

**PALMER VENTURES LIMITED****NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2013****1 Accounting policies (Continued)****1.7 Financial instruments**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

**2 Fixed assets**

	<b>Tangible assets</b>	<b>Investments</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>			
At 1 April 2012 & at 31 March 2013	238,490	78	238,568
<b>Depreciation</b>			
At 1 April 2012	944	-	944
Charge for the year	2,515	-	2,515
At 31 March 2013	3,459	-	3,459
<b>Net book value</b>			
At 31 March 2013	235,031	78	235,109
At 31 March 2012	237,546	78	237,624

The company owns 100% of the issued share capital of Palmer Conservation Limited, a company incorporated in England & Wales, whose principal activity is general construction and civil engineering.

The company also owns 75% of the issued share capital of Lancashire Electrical Contracting Limited, a company incorporated in England & Wales, whose principal activity is commercial electrical contractors.

**3 Creditors: amounts falling due within one year**

The aggregate amount of creditors for which security has been given amounted to £6,045 (2012 - £5,000).

**PALMER VENTURES LIMITED****NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2013****4 Creditors: amounts falling due after more than one year**

The aggregate amount of creditors for which security has been given amounted to £135,967 (2012 - £143,058).

<b>5 Share capital</b>	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
<b>Allotted, called up and fully paid</b>		
2 Ordinary A shares of £1 each	2	2
2 Ordinary B shares of £1 each	2	2
2 Ordinary C shares of £1 each	2	2
	<u>6</u>	<u>6</u>
	<u><u>6</u></u>	<u><u>6</u></u>

Each class of shares has full voting rights and ranks pari passu in all other respects.



