

Registered Number 02237216

PAL PRODUCTIONS LIMITED

Abbreviated Accounts

31 January 2013

Abbreviated Balance Sheet as at 31 January 2013

	<i>Notes</i>	<i>2013</i>	<i>2012</i>
		£	£
Called up share capital not paid		-	-
Current assets			
Debtors		44,392	71,920
		<u>44,392</u>	<u>71,920</u>
Creditors: amounts falling due within one year		(1,226,181)	(1,293,349)
Net current assets (liabilities)		<u>(1,181,789)</u>	<u>(1,221,429)</u>
Total assets less current liabilities		<u>(1,181,789)</u>	<u>(1,221,429)</u>
Total net assets (liabilities)		<u>(1,181,789)</u>	<u>(1,221,429)</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		(1,181,889)	(1,221,529)
Shareholders' funds		<u>(1,181,789)</u>	<u>(1,221,429)</u>

- For the year ending 31 January 2013 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.

Approved by the Board on 30 October 2013

And signed on their behalf by:

P A Waterman, Director

Notes to the Abbreviated Accounts for the period ended 31 January 2013

1 Accounting Policies

Basis of measurement and preparation of accounts

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities effective April 2008.

Turnover policy

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

Royalty income represents amounts invoiced during the year for royalties and royalty advances

Other accounting policies

Going concern

The financial statements have been prepared on a going concern basis as the directors have confirmed that they will continue to provide necessary funding and maintain operations and meet its liabilities in full for at least the next twelve months. On this basis the directors are satisfied that the accounts are to be prepared on a going concern basis.

Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as 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 assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted

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