

COMPANY REGISTRATION NUMBER 2504043

PALL MALL CAPITAL LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2013

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COMPANIES HOUSE

PALL MALL CAPITAL LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2013

DIRECTORS

J W Cutts
G Loudon
R Speak
C Humphrey

BANKERS

Barclays Bank Plc
Churchill Place
London
E14 5HP

REGISTERED OFFICE

Suite 1732 Kemp House
152-160 City Road
London
United Kingdom
EC1V 2NX

REGISTERED NUMBER

2504043

The notes on pages 4 to 7 form part of these financial statements.

PALL MALL CAPITAL LIMITED
ABBREVIATED ACCOUNTS - BALANCE SHEET
31 DECEMBER 2013

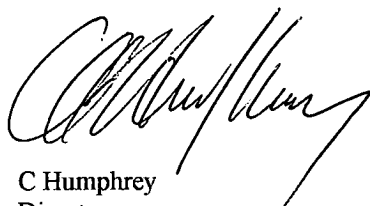
		31 Dec 2013	31 Dec 2012
	Note	£	£
FIXED ASSETS			
Tangible assets	2	–	1,083
Investments	3	151,388	420,924
		<u>151,388</u>	<u>422,007</u>
CURRENT ASSETS			
Debtors		215,930	188,788
Cash at bank and in hand		25,480	71,074
		<u>241,410</u>	<u>259,862</u>
CREDITORS: Amounts falling due within one year		<u>(279,913)</u>	<u>(712,870)</u>
NET CURRENT (LIABILITIES)/ASSETS		<u>(38,503)</u>	<u>(453,008)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>112,885</u>	<u>(31,001)</u>
CREDITORS: Amounts falling due after more than one year	4	<u>(327,819)</u>	<u>(327,816)</u>
		<u>(214,934)</u>	<u>(358,817)</u>
CAPITAL AND RESERVES			
Called-up equity share capital	5	1,221,992	1,221,992
Share premium account	6	942,134	942,134
Revaluation reserve	7	71,658	198,728
Profit and loss account	8	(2,450,718)	(2,721,671)
(DEFICIT)/SHAREHOLDERS' FUNDS	9	<u>(214,934)</u>	<u>(358,817)</u>

For the year ended 31 December 2013 Pall Mall Capital Limited was entitled to exemption from audit under sections 475 and 477 of the Companies Act 2006 relating to small companies. No member so entitled has required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit and loss for the financial year in accordance with the requirements of sections 394 and 395 (duty to prepare individual company accounts and applicable accounting framework), and which otherwise comply with the requirements of the Companies Act 2006, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

These financial statements were approved by the board of directors and authorised for issue on 26 September 2014 and are signed on their behalf by:



C Humphrey
Director

Company Registration Number: 2504043

PALL MALL CAPITAL LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2013

1. ACCOUNTING POLICIES

(a) Accounting convention

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets and in accordance with applicable accounting standards.

(b) Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and the special provisions relating to small companies within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008), and have been applied consistently (except as otherwise stated).

(c) Going concern

The company made a profit of £276,034 during the year ended 31 December 2013, and, as at the balance sheet date its liabilities exceeded its assets by £214,934. These conditions indicate the existence of a material uncertainty, which may cast significant doubt about company's ability to continue as going concern.

The company has since the balance sheet date repaid early the £330,000 secured loan facility dated 1 January 2012 including all accrued interest, and settled an outstanding litigation (fully provisioned in the 31 December 2013 balance sheet). The company has further assets remaining from which to realise income to repay its creditors and arrangements generally that enable it to flexibly match the timing of its liabilities with its assets. The directors have prepared a cash flow forecast to the period ended 31 December 2015 with the currently projected asset realisations and considering potential contingent liabilities. The directors believe, based on currently available information, that assumptions used in the forecast are reasonable. The directors have therefore concluded that it is appropriate to prepare the financial statements on a going concern basis.

(d) Revenue recognition

Advisory fees are accounted for net of VAT at the earlier date of when the company's work or the transaction is completed and it has the rights to consideration. In instances where uncertainty exists as to the amount of the success fee payable or as to whether the assignment was completed as detailed in the engagement letter, revenue is recognised when such uncertainties cease to exist.

All other fees are recognised on an accrual basis, net of VAT.

(e) Fixed asset investments

Fixed asset investments are stated at fair value and any unrealised gains or losses are recorded in the statement of total unrealised gains or losses.

(f) Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

(g) Fixed assets

All fixed assets are initially recorded at cost.

(h) Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery	- 33.33% on straight line basis
Fixtures & Fittings	- 25% on straight line basis

PALL MALL CAPITAL LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2013

(i) Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

(j) Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

Deferred tax assets are only recognised where they arise from timing difference where their recoverability in short term is regarded as more likely than not.

(k) Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

2. TANGIBLE FIXED ASSETS

	Plant & Machinery £	Fixtures & Fittings £	Total £
COST OR VALUATION			
At 1 January 2013	84,289	8,475	92,764
Disposals during the year	(84,289)	(8,475)	(92,764)
At 31 December 2013	<u>—</u>	<u>—</u>	<u>—</u>
DEPRECIATION			
At 1 January 2013	83,618	8,063	91,681
Charge for the year	671	324	995
Cumulative depreciation on disposals	(84,289)	(8,387)	(92,764)
At 31 December 2013	<u>—</u>	<u>—</u>	<u>—</u>
NET BOOK VALUE			
At 31 December 2013	<u>—</u>	<u>—</u>	<u>—</u>
At 31 December 2012	<u>671</u>	<u>412</u>	<u>1,083</u>

Disposal of assets

On 18 December 2013, Pall Mall Capital Limited entered into an asset sale agreement that resulted in the transfer of all of the plant, equipment, fixtures and fittings used to carry on the trade. As at the date of transfer, plant and equipment had a net book value of £nil (2012: £671) and fixtures and fittings a net book value of £88 (2012: £412). The total consideration for the tangible and intangible assets was £200,000 resulting in a profit of £199,912.

PALL MALL CAPITAL LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2013

3. INVESTMENTS

	Subsidiary undertakings £	Other investments £	Total £
COST OR VALUATION			
At 1 January 2013	1	420,923	420,924
Disposals	—	(269,145)	(269,145)
Revaluations	—	(391)	(391)
At 31 December 2013	<u>1</u>	<u>151,387</u>	<u>151,388</u>
NET BOOK VALUE			
At 31 December 2013	<u>1</u>	<u>151,387</u>	<u>151,388</u>
At 31 December 2012	<u>1</u>	<u>420,923</u>	<u>420,924</u>

Subsidiary undertaking

Pall Mall Capital Limited holds 100% of the ordinary shares in Pall Mall Capital Markets Limited. The company is dormant and as at 31 December 2013 (the date of the latest accounts) had net assets of £1. The company is incorporated in England and Wales.

Consolidated accounts have not been prepared as the directors consider the effect would not be material for the purpose of true and fair view.

Other Investments

At the start of the financial period, Pall Mall Capital Limited owned an economic interest in 120,000 Multimedia Polska S.A. ordinary shares. In November 2013, Pall Mall Capital Limited realised part of its total interest in a share buyback executed by Multimedia Polska S.A., and agreed for a further amount of its share interest to be issued to the party that provided £100,000 of working capital support to Pall Mall Capital Limited during the financial period. As of 31 December 2013, Pall Mall Capital Limited owns a residual economic interest in 43,295 Multimedia Polska S.A. ordinary shares. The directors have valued the shares in the accounts at the price used for the share buyback, which is in turn supported by an independent assessment by an international broker. This price was also used to value the shares at the prior period balance sheet date. The downward revaluation during the period reflects the movement in the Polish Zloty vs. Sterling between 1 January and 31 December 2013.

4. INDEBTEDNESS

Creditors: Amounts falling due after more than one year of £327,819 comprises the principal balance of a £330,000 secured loan facility agreement entered into by the company on 1 January 2012. Security for the loan facility is by way of a fixed and floating charge over all of the assets of the company.

5. SHARE CAPITAL

Authorised share capital:

	31 Dec 2013	31 Dec 2012
	£	£
1,500,000 Ordinary shares of £1 each	<u>1,500,000</u>	<u>1,500,000</u>

Allotted, called up and fully paid:

	31 Dec 2013	31 Dec 2012
	Number	Number
	£	£
1,221,992 Ordinary shares of £1 each	<u>1,221,992</u>	<u>1,221,992</u>

PALL MALL CAPITAL LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2013

6. SHARE PREMIUM ACCOUNT

	Year to 31 Dec 13 £	Year to 31 Dec 12 £
Balance brought forward	942,134	942,134
Premium on shares issued in the year	—	—
Balance carried forward	<u>942,134</u>	<u>942,134</u>

7. REVALUATION RESERVE

	Year to 31 Dec 13 £	Year to 31 Dec 12 £
Balance brought forward	198,728	379,324
Investments disposed of	(127,070)	—
Investments written down	—	(180,596)
Balance carried forward	<u>71,658</u>	<u>198,728</u>

8. PROFIT AND LOSS ACCOUNT

	Year to 31 Dec 13 £	Year to 31 Dec 12 £
Balance brought forward	(2,721,671)	(2,089,778)
Profit/(loss) for the financial year	276,034	(640,304)
Foreign currency retranslation	(5,081)	8,411
Balance carried forward	<u>(2,450,718)</u>	<u>(2,721,671)</u>

9. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	31 Dec 2013 £	31 Dec 2012 £
Profit/(loss) for the financial year	276,034	(640,304)
Other net recognised gains (losses/deductions)	(127,070)	(180,596)
Foreign currency retranslation	(5,081)	8,411
Net (reduction)/addition to shareholders' funds	<u>143,883</u>	<u>(812,489)</u>
Opening shareholders' funds	(358,817)	453,672
Closing shareholders' (deficit)/funds	<u>(214,934)</u>	<u>(358,817)</u>

10. CONTROL

The company is controlled by one of its directors, J.W. Cutts.