

COMPANY REGISTRATION NUMBER 2504043

PALL MALL CAPITAL LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2014

FRIDAY



A24 *A4GNPB63* #570
25/09/2015
COMPANIES HOUSE

PALL MALL CAPITAL LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2014

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 5 form part of these financial statements.

PALL MALL CAPITAL LIMITED
ABBREVIATED ACCOUNTS - BALANCE SHEET
31 DECEMBER 2014

	Note	31 Dec 2014 £	31 Dec 2013 £
FIXED ASSETS			
Tangible assets		–	–
Investments	2	137,215	151,388
		<u>137,215</u>	<u>151,388</u>
CURRENT ASSETS			
Debtors		229,634	215,930
Cash at bank and in hand		81,894	25,480
		<u>311,528</u>	<u>241,410</u>
CREDITORS: Amounts falling due within one year		<u>(58,865)</u>	<u>(279,913)</u>
NET CURRENT (LIABILITIES)/ASSETS		252,663	(38,503)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>389,878</u>	<u>112,885</u>
CREDITORS: Amounts falling due after more than one year	3	–	(327,819)
		<u>389,878</u>	<u>(214,934)</u>
CAPITAL AND RESERVES			
Called-up equity share capital	4	1,221,992	1,221,992
Share premium account		942,134	942,134
Revaluation reserve		71,658	71,658
Profit and loss account	5	(1,845,906)	(2,450,718)
(DEFICIT)/SHAREHOLDERS' FUNDS		<u>389,878</u>	<u>(214,934)</u>

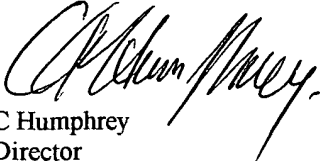
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

The directors acknowledge their responsibility for:

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements 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 or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

These abbreviated accounts were approved by the board of directors and authorised for issue on 23 September 2015, 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 2014

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) 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.

(d) 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.

(e) Turnover

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

(f) 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.

(g) 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. FIXED ASSET INVESTMENTS

	Subsidiary undertakings £	Other investments £	Total £
COST OR VALUATION			
At 1 January 2014	1	151,387	151,388
Disposals	—	—	—
Revaluations	—	(14,173)	(14,173)
At 31 December 2014	<u>1</u>	<u>137,214</u>	<u>137,215</u>

PALL MALL CAPITAL LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2014

NET BOOK VALUE

At 31 December 2014

At 31 December 2013

<u>1</u>	<u>137,214</u>	<u>137,215</u>
<u>1</u>	<u>151,387</u>	<u>151,388</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 2014 (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

During the financial year to 31 December 2014, Pall Mall Capital Limited has held an 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 prior period balance sheet date, which itself was based on a share buyback carried out in November 2013 and supported by an independent assessment by an international broker at that time. The directors are not aware of any material change in the circumstances of Multimedia Polska S.A. that justify a revision of the valuation at this time. The downward revaluation during the period reflects the movement in the Polish Zloty vs. Sterling between 1 January and 31 December 2014.

3. INDEBTEDNESS

Creditors: as at the prior period balance sheet date, the company had amounts falling due after more than one year of £327,819 comprising the principal balance of a £330,000 secured loan facility. During the financial year the secured loan facility was repaid in full, and as at 31 December 2014 the amount outstanding is £nil and the fixed and floating charge over all of the company's assets has been released.

4. SHARE CAPITAL

Authorised share capital:

	31 Dec 2014	31 Dec 2013
	£	£
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 2014	31 Dec 2013
	Number	Number
	£	£
1,221,992 Ordinary shares of £1 each	<u>1,221,992</u>	<u>1,221,992</u>

5. PROFIT AND LOSS ACCOUNT

	Year to	Year to
	31 Dec 14	31 Dec 13
	£	£
Balance brought forward	(2,450,718)	(2,721,671)
Profit/(loss) for the financial year	618,985	276,034
Foreign currency retranslation	(14,173)	(5,081)
Balance carried forward	<u>(1,845,906)</u>	<u>(2,450,718)</u>