

**Registered Number 03913518**

**PALMERWHEELER LIMITED**

**Abbreviated Accounts**

**30 June 2014**

## Abbreviated Balance Sheet as at 30 June 2014

	<i>Notes</i>	<i>2014</i>	<i>2013</i>
		<i>£</i>	<i>£</i>
<b>Fixed assets</b>			
Investments	2	6,001	6,001
		<u>6,001</u>	<u>6,001</u>
<b>Current assets</b>			
Debtors	3	91,252	81,194
Cash at bank and in hand		102	68
		<u>91,354</u>	<u>81,262</u>
<b>Creditors: amounts falling due within one year</b>	4	(17,086)	(17,086)
<b>Net current assets (liabilities)</b>		<u>74,268</u>	<u>64,176</u>
<b>Total assets less current liabilities</b>		<u>80,269</u>	<u>70,177</u>
<b>Total net assets (liabilities)</b>		<u>80,269</u>	<u>70,177</u>
<b>Capital and reserves</b>			
Called up share capital	5	50,600	50,600
Share premium account		459,400	459,400
Profit and loss account		(429,731)	(439,823)
<b>Shareholders' funds</b>		<u>80,269</u>	<u>70,177</u>

- For the year ending 30 June 2014 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 8 March 2015

And signed on their behalf by:

**Anthony Palmer, Director**

**Dean Wheeler, Director**

## Notes to the Abbreviated Accounts for the period ended 30 June 2014

## 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 the value of sales excluding Value Added Tax and trade discounts

**Tangible assets depreciation policy**

Depreciation is calculated to write down the cost or valuation less residual value of all tangible fixed assets other than freehold land by equal instalments over their expected useful lives. Computer equipment is written off 100% in the year of acquisition

**Other accounting policies**

Investments are included at cost less amounts written off. Profits or losses arising from disposals of fixed asset investments are treated as part of the result from ordinary activities

Expenditure on research and development is written off in the year in which it is incurred

## 2 Fixed assets Investments

Investments are carried at the lower of cost and net realisable value. Where in the Directors' opinion there has been a permanent reduction in the value of the investments this has been brought to account in the current period.

## 3 Debtors

	<i>2014</i>	<i>2013</i>
	<i>£</i>	<i>£</i>
Debtors include the following amounts due after more than one year	81,094	81,194

Debtors due after more than one year are inter company loans

## 4 Creditors

	<i>2014</i>	<i>2013</i>
	<i>£</i>	<i>£</i>
Non-instalment debts due after 5 years	17,086	17,086

## 5 Called Up Share Capital

Allotted, called up and fully paid:

	<i>2014</i>	<i>2013</i>
	<i>£</i>	<i>£</i>
10,120,000 Ordinary shares of £0.005 each	50,600	50,600

registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.