

Abbreviated Unaudited Accounts for the Year Ended 30 November 2016

for

Palm Design Limited

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for the Year Ended 30 November 2016

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DIRECTOR: Mr D B Knox

SECRETARY: Mr M Barot

REGISTERED OFFICE: 79 Black Lion Lane
Hammersmith
London
W6 9BG

REGISTERED NUMBER: 04316518 (England and Wales)

ACCOUNTANTS: Williams Chartered Accountants
Jade House
67 Park Royal Road
London
NW10 7JJ

Abbreviated Balance Sheet
30 November 2016

	Notes	30.11.16 £	£	30.11.15 £	£
FIXED ASSETS					
Tangible assets	2		4,742		6,323
CURRENT ASSETS					
Debtors		418		1,552	
Cash at bank		<u>1,954</u>		<u>4,259</u>	
		2,372		5,811	
CREDITORS					
Amounts falling due within one year		<u>397,155</u>		<u>383,527</u>	
NET CURRENT LIABILITIES			<u>(394,783)</u>		<u>(377,716)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(390,041)</u>		<u>(371,393)</u>
CAPITAL AND RESERVES					
Called up share capital	3		2		2
Profit and loss account			<u>(390,043)</u>		<u>(371,395)</u>
SHAREHOLDERS' FUNDS			<u>(390,041)</u>		<u>(371,393)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 November 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 November 2016 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the director on 31 August 2017 and were signed by:

Mr D B Knox - Director

Notes to the Abbreviated Accounts
for the Year Ended 30 November 2016

1. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

In view of the assumption of continue supports from the company's banker and creditors, the financial statements have been prepared on the basis that the company remains a going concern.

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures & fittings	- 25% on reducing balance
Office equipment	- 25% on reducing balance

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

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 transaction. Exchange differences are taken into account in arriving at the operating result.

2. **TANGIBLE FIXED ASSETS**

	Total £
COST	
At 1 December 2015	
and 30 November 2016	12,364
DEPRECIATION	
At 1 December 2015	6,041
Charge for year	1,581
At 30 November 2016	7,622
NET BOOK VALUE	
At 30 November 2016	4,742
At 30 November 2015	6,323

3. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.11.16 £	30.11.15 £
2	Ordinary	£1	2	2

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