

PALFREY & DAVIES LIMITED

ABBREVIATED UNAUDITED ACCOUNTS

FOR THE YEAR ENDED 31 JANUARY 2011

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PALFREY & DAVIES LIMITED
 Company registered number 04658888
ABBREVIATED BALANCE SHEET
AT 31 JANUARY 2011

	Note	£	2011 £	2010 £
FIXED ASSETS				
Tangible Assets	2		1,447	1,929
CURRENT ASSETS				
Debtors falling due within one year		182		183
Cash at bank and in hand		-		1,230
		182		1,413
CREDITORS: Amounts falling due within one year		2,585		961
NET CURRENT (LIABILITIES)/ASSETS			(2,403)	452
NET (LIABILITIES)/ASSETS		£	(956)	£ 2,381
CAPITAL AND RESERVES				
Called up share capital	3		1,000	1,000
Profit and loss account			(1,956)	1,381
SHAREHOLDERS' FUNDS		£	(956)	£ 2,381


In approving these financial statements as directors of the company we hereby confirm the following
 For the year in question the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies

Directors' responsibilities

- 1) The members have not required the company to obtain an audit for its accounts for the year in question in accordance with section 476,
- 2) The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These abbreviated accounts have been prepared in accordance with the special provisions relating to companies subject to the small companies' regime

These abbreviated accounts were approved by the board of directors on 15/10 2011


 Signed J M Davies
 Director

PALFREY & DAVIES LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JANUARY 2011

1 ACCOUNTING POLICIES

1a. Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1b. Tangible fixed assets

Fixed assets are shown at historical cost

Depreciation is provided, after taking account of any grants receivable, at the following annual rates in order to write off each asset over its estimated useful life

Equipment	Reducing balance 25%
Motor vehicles	Reducing balance 25%

1c. Taxation

Corporation tax payable is provided on taxable profits at the current rate

1d Turnover

Turnover comprises the value of sales (excluding VAT and similar taxes and trade discounts) of goods and services in the normal course of business

2. TANGIBLE FIXED ASSETS

	2011	2010
	£	£
Cost		
At 1 February 2010	7,441	38,423
Disposals	-	(30,982)
At 31 January 2011	<u>7,441</u>	<u>7,441</u>
Depreciation		
At 1 February 2010	5,512	26,457
Disposals	-	(21,588)
For the year	482	643
At 31 January 2011	<u>5,994</u>	<u>5,512</u>
Net Book Amounts		
At 31 January 2011	<u>£ 1,447</u>	<u>£ 1,929</u>

PALFREY & DAVIES LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2011

3. SHARE CAPITAL	2011	2010
	£	£
Allotted, issued and fully paid		
1000 Ordinary shares of £1 each	£ 1,000	£ 1,000