

**PALACE VENTURES LIMITED**

**(Registered Number: 4876135)**

**ANNUAL ACCOUNTS**

**FOR THE PERIOD ENDED**

**31 AUGUST 2011**

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COMPANIES HOUSE

## **PALACE VENTURES LIMITED**

### **COMPANY INFORMATION**

Directors	RJ van den Bergh A Halsall DJM Barnes
Secretary	DJM Barnes
Company number	4876135
Registered office	Suite 211 2 Lansdowne Row Berkeley Square London W1J 6HL
Bankers	NatWest Bank plc Charing Cross Branch Charing Cross London WC1

**PALACE VENTURES LIMITED**  
**REPORT OF THE DIRECTORS**  
**FOR THE PERIOD ENDED 31 AUGUST 2011**

The directors present their report and the accounts for the period ended 31 August 2011

**ACTIVITIES AND RESULTS**

The principal activity of the company is the provision of fund management, consultancy and corporate finance services. The directors do not recommend the payment of a dividend

**DIRECTORS AND THEIR INTERESTS**

The directors who served during the period were as follows:

RJ van den Bergh

A Halsall

DJM Barnes

As at 31 August 2011, the holdings of ordinary shares in the Company and the relevant percentage shareholdings of the total issued share capital were as follows

Mr van den Bergh	3,000	30%
Mr Halsall	3,000	30%
Mr Barnes	2,000	20%

**AUDITORS**

It was noted that the Company is exempt from the provisions of Part VII relating to the audit of accounts and the obligation to appoint auditors in accordance with Section 388A(1) of the Companies Act 1985.

**ELECTIVE RESOLUTIONS**

Elective resolutions were passed on 30 June 2007 in accordance with Section 379A of the Companies Act 1985, to dispense with the laying of accounts and reports before the Company in general meetings and the holding of annual general meetings.

DATED 25 July 2012

BY ORDER OF THE BOARD

  
R van den Bergh, Director

## STATEMENT OF DIRECTORS' RESPONSIBILITIES

Company Law requires the directors to prepare financial statements for each financial year which give a true and fair view of the status of the Company and of the profit and loss of the Company for that period. In preparing those financial statements, the directors are required to

- (i) select suitable accounting policies and then apply them consistently;
- (ii) make judgements and estimates that are reasonable and prudent;
- (iii) state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements, and
- (iv) prepare the financial statements on the "going-concern" basis unless it is inappropriate to presume that the Company will continue in business

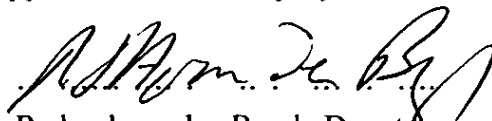
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

The balance sheet was approved by the directors on 25 July 2012.

For the year ended 31<sup>st</sup> August 2011 the Company was entitled to exemption under section 477(2) of the Companies Act 2006. No members have 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 responsibility for:

- ensuring that the company keeps accounting records which comply with section 386,
- preparing accounts which give a true and fair view of the state of affairs of the Company as at the end of its profit and loss for the financial year in accordance with section 393, and which otherwise comply with the requirements of the Companies Act in relation to the accounts so far as applicable to the Company.



Richard van den Bergh, Director

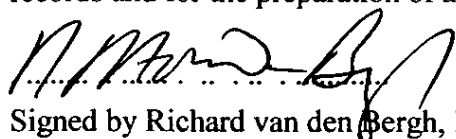
**PALACE VENTURES LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE PERIOD ENDED 31 AUGUST 2011**

		<b>2010</b>	<b>2011</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
<b>Turnover</b>	2	271,037	161,686
Cost of sales		(29,760)	(39,750)
<b>Gross profit</b>		241,277	121,936
Administrative expenses		(240,483)	(121,150)
<b>Operating profit/(loss)</b>	3	794	786
Interest payable	4	(480)	(418)
<b>Profit/(loss) on ordinary activities before taxation</b>		314	369
Tax on profit/(loss) on ordinary activities	6	88	103
<b>Profit/(loss) on ordinary activities after taxation</b>		226	265
Dividends		0	0
<b>Retained profit/(loss) for the year</b>		226	265

**PALACE VENTURES LIMITED**  
**BALANCE SHEET**  
**AS AT 31 AUGUST 2011**

		2010	2011
		£	£
<b>Fixed assets</b>			
Tangible assets	7	-	-
Intangible assets	8	-	-
Investment		<u>164,258</u>	<u>164,258</u>
		164,258	164,258
<b>Current assets</b>			
Trade and other debtors	9	0	0
Work in progress		49,500	23,000
Cash at bank and in hand		<u>350</u>	<u>216</u>
		49,850	23,216
<b>Creditors: amounts falling due within one year</b>	10	28,166	1,267
<b>Net current assets</b>		21,684	21,949
<b>Long-term creditors: loans</b>		164,258	164,258
<b>Total assets less current liabilities</b>		<u>21,684</u>	<u>21,949</u>
<b>Capital and reserves</b>			
Called up share capital	11	10,000	10,000
Share premium account		-	-
Profit and loss account	12	11,684	11,949
<b>Shareholders' funds – equity interests</b>		<u>21,684</u>	<u>21,949</u>

For the year ended 31 August 2011 the company was entitled to exemption from audit under section 477 of the Companies Act 2006. 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 responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.



Signed by Richard van den Bergh, Director

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 AUGUST 2011**

### **1. Accounting policies**

#### **Accounting convention**

The financial statements are prepared under the historical cost convention. The company has taken advantage of the exemption in FRS1 from the requirement to produce a cash flow statement because it is a small company.

#### **Turnover**

Turnover represents the total invoice value of sales made during the year.

### **2. Turnover breakdown**

	£
<i>Geographical market</i>	
United Kingdom	87,078 00
Rest of the world	<u>74,608 00</u>
	161,686 00

### **3. Operating profit/(loss)**

	£
Operating profit/(loss) is stated after charging	
Depreciation of tangible assets	0

### **4. Interest payable**

	£
Interest	418 00

## **5. Employees**

### **Number of employees**

The average monthly number of employees  
(including the directors) during the year were

3

### **Employment costs (non-directors)**

£

Wages and salaries

0

### **Directors' emoluments**

£

Remuneration and other emoluments

38,000

### **Highest paid director**

£

Emoluments and other benefits

16,500

## **6. Taxation**

£

UK Corporation tax

103

## **7. Tangible fixed assets**

£

Tangible fixed assets include fittings and equipment and computers

As at 1 September 2010

-

Acquisitions

-

As at 31 August 2011

-

## **8. Intangible assets**

£

As at 1 September 2010

0

Acquisitions

0

As at 31 August 2011

0



<b>9. Debtors</b>	<b>£</b>
Trade debtors	0

<b>10. Creditors: amounts falling due within one year</b>	<b>£</b>
General creditors	250
Credit card	300
Accrued project expenses	717

<b>11. Share capital</b>	<b>£</b>
<b>Authorised</b>	
100,000 ordinary shares of £1 each	100,000
<b>Allotted, called up and fully paid</b>	
10,000 ordinary shares of £1 each	10,000

<b>12. Statement of movement on reserves</b>	<b>Profit and loss account</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
<b>As at 1 September 2010</b>	11,684	11,684
Retained profit/(loss) for the year	265	265
<b>At 31 August 2011</b>	11,949	11,949

<b>13. Reconciliation of movements in shareholders' funds</b>	<b>£</b>
Profit/(loss) for the year	265
Share premium	0
Opening shareholders' funds	<u>21,684</u>
	21,949