

Register

COMPANY REGISTRATION NUMBER 05007854

PALLADO LIMITED
UNAUDITED ACCOUNTS
31 DECEMBER 2006

THURSDAY



AFMAHVGD

A21

13/12/2007

165

COMPANIES HOUSE

PALLADO LIMITED
OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

Mr Q Li

Company secretary

St James services Limited

Registered office

10 Orange Street
London
WC2H 7DQ

PALLADO LIMITED

THE DIRECTOR'S REPORT

YEAR ENDED 31 DECEMBER 2006

The director has pleasure in presenting his report and the unaudited accounts of the company for the year ended 31 December 2006

PRINCIPAL ACTIVITIES

The principal activities of the company during the year were consulting services for the building industry and related business

DIRECTORS

The directors who served the company during the year were as follows

Mr H Wiebe

Mr Q Li was appointed as a director on 1 August 2007

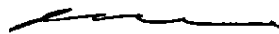
Mr H Wiebe retired as a director on 1 August 2007

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

Registered office
10 Orange Street
London
WC2H 7DQ

Signed by order of the director



For and on behalf of
St James's Services Limited
ST JAMES SERVICES LIMITED
company Secretary

Approved by the director on 28-11-2007

PALLADO LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 DECEMBER 2006

	Note	2006 €	2005 €
TURNOVER		568,941	563,130
Cost of sales		<u>125,503</u>	<u>270,985</u>
GROSS PROFIT		443,438	292,145
Administrative expenses		<u>251,892</u>	<u>81,140</u>
OPERATING PROFIT	2	191,546	211,005
Interest receivable		<u>16,853</u>	<u>3,769</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		208,399	214,774
Tax on profit on ordinary activities	3	<u>69,547</u>	<u>78,450</u>
PROFIT FOR THE FINANCIAL YEAR		138,852	136,324
Balance brought forward		<u>257,756</u>	<u>121,432</u>
Balance carried forward		<u>396,608</u>	<u>257,756</u>

The notes on pages 5 to 8 form part of these accounts

PALLADO LIMITED

BALANCE SHEET

31 DECEMBER 2006

	Note	2006 €	€	2005 €	€
FIXED ASSETS					
Intangible assets	4		5,346		—
Tangible assets	5		35,535		20,442
			40,881		20,442
CURRENT ASSETS					
Stocks	6	111,137		4,918	
Debtors	7	209,456		220,813	
Cash at bank		110,188		276,926	
		430,781		502,657	
CREDITORS: Amounts falling due within one year	8	64,804		255,093	
NET CURRENT ASSETS			365,977		247,564
TOTAL ASSETS LESS CURRENT LIABILITIES			406,858		268,006
CAPITAL AND RESERVES					
Called-up equity share capital	10		10,250		10,250
Profit and loss account			396,608		257,756
SHAREHOLDERS' FUNDS			406,858		268,006

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act

The director acknowledges his responsibilities for

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing accounts 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 226, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the company

These accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective January 2005)

These accounts were approved by the director and authorised for issue on 15-10-07, and are signed on their behalf by

MR Q Li
Director

The notes on pages 5 to 8 form part of these accounts

PALLADO LIMITED
NOTES TO THE ACCOUNTS
YEAR ENDED 31 DECEMBER 2006

1 ACCOUNTING POLICIES

Basis of accounting

The accounts have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year

Fixed assets

All fixed assets are initially recorded at cost. Assets with acquisition costs of less than €410 each were written off immediately

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Office equipment - between 3 and 8 years on the straight line basis

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

Accounting currency

The company uses euros as its base currency and the accounts are prepared in euros

2 OPERATING PROFIT

Operating profit is stated after charging

	2006	2005
	€	€
Directors' emoluments	—	—
Depreciation of owned fixed assets	8,440	5,556
Losses arising due to non repayment of loans	118,498	—

PALLADO LIMITED
NOTES TO THE ACCOUNTS
YEAR ENDED 31 DECEMBER 2006

3 TAXATION ON ORDINARY ACTIVITIES

Analysis of charge in the year

	2006 €	2005 €
Foreign tax		
Current tax on income for the year	<u>69,547</u>	<u>78,450</u>
Total current tax	<u>69,547</u>	<u>78,450</u>

4 INTANGIBLE FIXED ASSETS

	Intangible Fixed assets €
COST	
Additions	8,722
Disposals	<u>(3,376)</u>
At 31 December 2006	<u>5,346</u>
 AMORTISATION	
At 1 January 2006 and 31 December 2006	—
 NET BOOK VALUE	
At 31 December 2006	<u>5,346</u>
At 31 December 2005	<u>—</u>

5 TANGIBLE FIXED ASSETS

	Office equipment €
COST	
At 1 January 2006	27,300
Additions	<u>23,533</u>
At 31 December 2006	<u>50,833</u>
 DEPRECIATION	
At 1 January 2006	6,858
Charge for the year	<u>8,440</u>
At 31 December 2006	<u>15,298</u>
 NET BOOK VALUE	
At 31 December 2006	<u>35,535</u>
At 31 December 2005	<u>20,442</u>

PALLADO LIMITED
NOTES TO THE ACCOUNTS
YEAR ENDED 31 DECEMBER 2006

6 STOCKS

	2006	2005
	€	€
Stock	77,315	4,918
Payments on account	<u>33,822</u>	<u>-</u>
	<u>111,137</u>	<u>4,918</u>

7 DEBTORS

	2006	2005
	€	€
Trade debtors	41,900	84,647
Other debtors	<u>167,556</u>	<u>136,166</u>
	<u>209,456</u>	<u>220,813</u>

The debtors above include the following amounts falling due after more than one year

	2006	2005
	€	€
Other debtors	<u>120,000</u>	<u>-</u>

8 CREDITORS: Amounts falling due within one year

	2006	2005
	€	€
Trade creditors	27,601	1,312
Other creditors	<u>37,203</u>	<u>253,781</u>
	<u>64,804</u>	<u>255,093</u>

9 RELATED PARTY TRANSACTIONS

The company was under the control of Dr Justus Fischer-Zernin of Hamburg throughout the current period and he is the owner of all of the company's shares

As a member of the German law firm 'Hammerstein und Partner/Hanselaw' / Hamburg, Dr Justus Fischer-Zernin is providing legal consulting services to the company. The total amount of legal fees charged to the company for such services by the shareholder was €3,410 (2005 €5,359)

No further transactions with related parties were undertaken such as are required to be disclosed under the FRESSE

PALLADO LIMITED
NOTES TO THE ACCOUNTS
YEAR ENDED 31 DECEMBER 2006

10 SHARE CAPITAL

Authorised share capital

	2006	2005
	€	€
10,250 Ordinary shares of €1 each	<u>10,250</u>	<u>10,250</u>

Allotted, called up and fully paid

	2006		2005
	No	€	No
	10,250	10,250	10,250
Ordinary shares of €1 each	<u>10,250</u>	<u>10,250</u>	<u>10,250</u>