

PALACE VENTURES LIMITED

(Registered Number: 4876135)

ANNUAL ACCOUNTS

FOR THE PERIOD ENDED

31 AUGUST 2006

WEDNESDAY



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COMPANIES HOUSE

PALACE VENTURES LIMITED

COMPANY INFORMATION

Directors	RJ van den Bergh A Halsall DJM Barnes Lord AT St John
Secretary	DJM Barnes
Company number	4876135
Registered office	8 Grafton Street London W1S 4EL
Bankers	NatWest Bank plc Charing Cross Branch Charing Cross London WC1

**PALACE VENTURES LIMITED
REPORT OF THE DIRECTORS
FOR THE PERIOD ENDED 31 AUGUST 2006**

The directors present their report and the accounts for the period ended 31 August 2006

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

Lord AT St John

As at 31 August 2006, 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%
Lord St John	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 2006 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 31 July 2007

BY ORDER OF THE BOARD


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.

PALACE VENTURES LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 31 AUGUST 2006

		2005	2006
	Notes	£	£
Turnover	2	127,213	83,452
Cost of sales		(104,814)	(47,734)
Gross profit		22,399	35,718
Administrative expenses		(21,154)	(34,849)
Operating profit/(loss)	3	1,245	869
Interest payable	4	(138)	(318)
Profit/(loss) on ordinary activities before taxation		1,107	551
Tax on profit/(loss) on ordinary activities	6	0	0
Profit/(loss) on ordinary activities after taxation		1,107	551
Dividends		0	0
Retained profit/(loss) for the year		1,107	551

PALACE VENTURES LIMITED
BALANCE SHEET
AS AT 31 AUGUST 2006

		2005	2006
		£	£
Fixed assets			
Tangible assets	7	-	-
Intangible assets	8	=	=
		-	-
Current assets			
Debtors	9	645	21,580
Cash at bank and in hand		<u>5,693</u>	<u>584</u>
		6,338	22,164
Creditors: amounts falling due within one year	10	5,081	11,613
Net current assets		1,257	10,551
Long-term creditors: loans		0	0
Total assets less current liabilities		<u>1,257</u>	<u>10,551</u>
Capital and reserves			
Called up share capital	11	150	10,000
Share premium account		-	-
Profit and loss account	12	1,107	551
Shareholders' funds – equity interests		<u>1,257</u>	<u>10,551</u>

- (a) For the period ended 31 August 2006 the Company was entitled to exemption under Section 249A(1) of the Companies Act 1985
- (b) Members have not required the Company to obtain an audit in accordance with Section 249B(2) of the Companies Act 1985
- (c) The directors acknowledge their responsibility for
- (i) ensuring the Company keeps accounting records which comply with Section 221, 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 Companies Act relating to accounts, so far as applicable to the Company

The accounts are prepared in accordance with special provisions of part VII of the Companies Act 1985 relating to small companies

The balance sheet was approved by the directors on 31 July 2007


Director

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 AUGUST 2006

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	72,750 00
Rest of the world	<u>10,702 00</u>
	83,452 00

3. Operating profit/(loss)

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

4. Interest payable

	£
Interest	317 59

5. Employees

Number of employees

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

0

Employment costs

£

Wages and salaries

0

Directors' emoluments

£

Remuneration and other emoluments

0

Highest paid director

Emoluments and other benefits

0

6. Taxation

£

UK Corporation tax

0

7. Tangible fixed assets

£

Tangible fixed assets include fittings and equipment and computers

As at 1 September 2005

-

Acquisitions

-

As at 31 August 2006

-

8. Intangible assets

£

As at 1 September 2005

0

Acquisitions

0

As at 31 August 2006

0

9. Debtors	£
Trade debtors	21,580

10. Creditors: amounts falling due within one year	£
Trade creditors	7,457
Accrued expenses	3,200
HMCE (VAT for period)	956

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

12. Statement of movement on reserves	Profit and loss account	Total
	£	£
As at 1 September 2005	0	0
Retained profit/(loss) for the year	1,107	551
At 31 August 2006	1,107	551

13. Reconciliation of movements in shareholders' funds	£
Profit/(loss) for the year	551
Share premium	0
Opening shareholders' funds	<u>0</u>
	551