

REGISTERED NUMBER: 05594621

Abbreviated Accounts
for the Year Ended 31 October 2011
for
SIMON PALMER LIMITED



SIMON PALMER LIMITED

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for the Year Ended 31 October 2011**

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SIMON PALMER LIMITED

**Company Information
for the Year Ended 31 October 2011**

DIRECTOR: S Palmer

SECRETARY: J S Palmer

REGISTERED OFFICE: 26A London Road
Liphook
Hampshire
GU30 7AN

REGISTERED NUMBER: 05594621

ACCOUNTANTS: Churchmill House Limited
Churchmill House
Ockford Road
Godalming
Surrey
GU7 1QY

SIMON PALMER LIMITED

Abbreviated Balance Sheet 31 October 2011

	Notes	31.10.11 £	£	31 10 10 £	£
FIXED ASSETS					
Tangible assets	2		3,634		9,022
CURRENT ASSETS					
Stocks		56,138		108,400	
Debtors		3,074		-	
Cash at bank and in hand		10,475		3,196	
		<u>69,687</u>		<u>111,596</u>	
CREDITORS					
Amounts falling due within one year		<u>6,132</u>		<u>16,156</u>	
NET CURRENT ASSETS			<u>63,555</u>		<u>95,440</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>67,189</u>		<u>104,462</u>
CREDITORS					
Amounts falling due after more than one year			<u>186,536</u>		<u>212,314</u>
NET LIABILITIES			<u>(119,347)</u>		<u>(107,852)</u>
CAPITAL AND RESERVES					
Called up share capital	3		1		1
Profit and loss account			<u>(119,348)</u>		<u>(107,853)</u>
SHAREHOLDERS' FUNDS			<u>(119,347)</u>		<u>(107,852)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 October 2011

The members have not required the company to obtain an audit of its financial statements for the year ended 31 October 2011 in accordance with Section 476 of the Companies Act 2006

The director acknowledges his responsibilities for

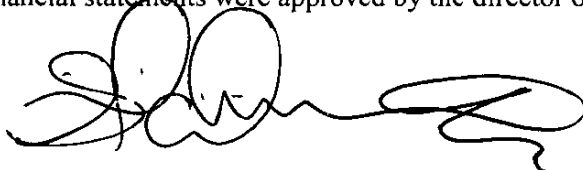
- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for 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

The notes form part of these abbreviated accounts

SIMON PALMER LIMITED
Abbreviated Balance Sheet - continued
31 October 2011

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 19 July 2012 and were signed by

A handwritten signature in black ink, appearing to be 'S Palmer', with a long horizontal flourish extending to the right.

S Palmer - Director

The notes form part of these abbreviated accounts

SIMON PALMER LIMITED

Notes to the Abbreviated Accounts for the Year Ended 31 October 2011

1 ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been drawn up on a going concern basis. The director considers that the company has the funds available to meet its liabilities as they fall due and on the basis of projections prepared for the twelve months from the date of these accounts that the going concern basis of preparing the financial statements remains appropriate.

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 April 2008).

Turnover

Turnover represents net invoiced sales of used cars, excluding value added tax, and are recognised in the month to which they relate.

Tangible fixed assets

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

Plant and machinery etc - 25% on reducing balance and 25% on cost

Stocks

Stock of used cars is valued at the lower of cost and net realisable value.

Deferred tax

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

2 TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 November 2010	20,588
Additions	2,608
Disposals	(9,525)
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At 31 October 2011	13,671
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DEPRECIATION	
At 1 November 2010	11,566
Charge for year	3,419
Eliminated on disposal	(4,948)
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At 31 October 2011	10,037
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NET BOOK VALUE	
At 31 October 2011	3,634
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At 31 October 2010	9,022
	<hr/>

SIMON PALMER LIMITED

**Notes to the Abbreviated Accounts - continued
for the Year Ended 31 October 2011**

3 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid

Number	Class	Nominal value £1	31.10.11 £ <u>1</u>	31 10 10 £ <u>1</u>
1	Ordinary			

4 CONTROL

The company was under the control of the director during the period

Amounts owing to the director at 31 October 2011 totalled £22,484 (2010 - £41,717)