Company registration number 5383821

PALMYRA CONSULTANCY LIMITED

UNAUDITED ABBREVIATED ACCOUNTS

31 JULY 2011

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PALMYRA CONSULTANCY LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 JULY 2011

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PALMYRA CONSULTANCY LIMITED

ABBREVIATED BALANCE SHEET

31 JULY 2011

	Note	2011 £	2010 £
Fixed assets			
Investments	2	**790,627**	*790,627*
Current assets			
Stocks		**2,200**	-
Debtors		**100**	*100*
Cash at bank		**78,671**	*46,254*
		80,971	*46,354*
Creditors: Amounts falling due within one year		**(462,039)**	*(535,450)*
Net current liabilities		**(381,068)**	*(489,096)*
Total assets less current liabilities		**409,559**	*301,531*
Capital and reserves			
Called-up equity share capital	3	**100**	*100*
Profit and loss account		**409,459**	*301,431*
Shareholders' funds		**409,559**	*301,531*

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The directors acknowledge their responsibilities for

(i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and

(ii) preparing financial statements 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 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved by the directors and authorised for issue on 11 October 2011, and are signed on their behalf by

D H Garsed
Director

Company Registration Number 5383821

The notes on pages 2 to 3 form part of these abbreviated accounts

PALMYRA CONSULTANCY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 JULY 2011

1. Accounting policies

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)

Turnover
Turnover comprises the value of sales excluding value added tax and trade discounts

Investment properties
Investment properties are shown at their open market value The surplus or deficit arising from revaluations is transferred to the investment revaluation reserve unless a deficit, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year

This is in accordance with the FRSSE (effective April 2008) which, unlike the Companies Act 2006, does not require depreciation of investment properties Investment properties are held for their investment potential and not for use by the company and so their current value is of prime importance The departure from the provisions of the Act is required in order to give a true and fair view

Stocks
Stocks are stated at the lower of cost and net realisable value

Operating lease agreements
Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

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

Fixed asset investments
Fixed asset investments are stated at cost less any provisions for impairment

Rental income
Rental income is accounted for in the period to which it relates

2. Fixed assets

	Investments £
Cost	
At 1 August 2010 and 31 July 2011	**790,627**
Net book value	
At 31 July 2011	**790,627**
At 31 July 2010	*790,627*

The investment property was valued on a market value subject to lease basis in April 2005 by an independent member of the Royal Institution of Chartered Surveyors at £775,000 The property was purchased for this price plus fees and stamp duty being an aggregate consideration of £790,627 The directors consider that this was the fair value at 31 July 2011

PALMYRA CONSULTANCY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 JULY 2011

3. Share capital

Authorised share capital:

	2011	2010
	£	*£*
1,000 Ordinary shares of £1 each	**1,000**	*1,000*

Allotted, called up and fully paid:

	2011		2010	
	No	**£**	*No*	*£*
100 Ordinary shares of £1 each	**100**	**100**	*100*	*100*