

Registered Number: 07659621

AMENDED

PALLIUN LTD

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2014

FRIDAY



A6F0IMOZ

A25

15/09/2017

#197

COMPANIES HOUSE

PALLIUN LTD
REGISTERED NUMBER: 07659621

ABBREVIATED BALANCE SHEET
AS AT 30 JUNE 2014

		2014		2013	
	Note	£	£	£	£
FIXED ASSETS					
Tangible assets	2		14,473		-
Investment property	3		3,500,000		1,616,814
			<u>3,514,473</u>		<u>1,616,814</u>
CURRENT ASSETS					
Debtors		399,001		85,128	
Cash at bank		<u>24,200</u>		<u>405</u>	
		423,201		85,533	
CREDITORS: amounts falling due within one year		<u>(1,785,958)</u>		<u>(1,651,986)</u>	
NET CURRENT LIABILITIES			<u>(1,362,757)</u>		<u>(1,566,453)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			2,151,716		50,361
CREDITORS: amounts falling due after more than one year	4		<u>(258,000)</u>		<u>-</u>
NET LIABILITIES			<u>1,893,716</u>		<u>50,361</u>
CAPITAL AND RESERVES					
Called up share capital	5		1		1
Revaluation reserve			1,883,186		-
Profit and loss account			<u>10,529</u>		<u>50,360</u>
SHAREHOLDERS DEFICIT			<u>1,893,716</u>		<u>50,361</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 30 June 2014 and its loss for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

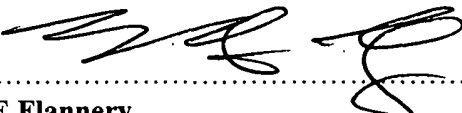
PALLIUN LTD

REGISTERED NUMBER: 07659621

ABBREVIATED BALANCE SHEET (continued)

AS AT 30 JUNE 2014

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf by

X  X

P E Flannery

Director

Date:

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2014

1 ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of property rental income during the period.

1.3 Investment properties

Investment properties are included in the Balance sheet at their open market value in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) and are not depreciated. This treatment is contrary to the Companies Act 2006 which states that fixed assets should be depreciated but is, in the opinion of the directors, necessary in order to give a true and fair view of the financial position of the company.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Motor vehicles - 25 % reducing balance

2 TANGIBLE FIXED ASSETS

	£
Cost or valuation	
Additions	<u>15,102</u>
At 30 June 2014	<u>15,102</u>
Depreciation	
Charge for the year	<u>629</u>
At 30 June 2014	<u>629</u>
Net book value	
At 30 June 2014	<u><u>14,473</u></u>

PALLIUN LTD
REGISTERED NUMBER: 07659621

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2014

3 INVESTMENT PROPERTY

	£
Valuation	
At 1 July 2013	1,616,814
Surplus on revaluation	<u>1,883,186</u>
At 30 June 2014	<u><u>3,500,000</u></u>

The 2014 valuations were made by the directors, on an open market value for existing use basis.

4 CREDITORS

Amounts falling due after more than one year

Creditors include amounts not wholly repayable within 5 years as follows:

	2014	2013
	£	£
Repayable by instalments	<u>258,000</u>	-

5 SHARE CAPITAL

	2014	2013
	£	£
Allotted, called up and fully paid		
1 Ordinary share of £1 each	<u>1</u>	<u>1</u>

6 TRANSACTIONS WITH DIRECTORS

At the balance sheet date £1,163,230 (2013 £1,176,256) was due to P E Flannery, and £192,776 (2013 £192,768) was due to W V Kerrigan.