

Registered Number
SC16439

PALMERSTON PLACE LTD

Abbreviated Accounts

Year Ending 31 August 2012

THURSDAY



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28/02/2013
COMPANIES HOUSE

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PALMERSTON PLACE LTD
Company Information

Directors

Mr C J Pearson

Secretary

Mr C J Pearson

Registered Office

Catchpell House
4/1 Carpet Lane
Edinburgh
EH6 6SP

Registered number
SC 16439

PALMERSTON PLACE LTD
Directors Report

The director presents his report and accounts for the year ended 31 August 2012.

Principal activities

The company's principal activity during the year continued to be as a provider and manager of serviced office space and facilities. The property owned by the company continues to trade as a business centre, and in the continuing challenging economic circumstances a number of additional complementary alternative strategies are being explored.

Director

The following person served as director during the year:

Mr C J Pearson

Small company provisions

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable companies subject to the small companies regime

This report was approved by the board on

28/2/2013

Signed Director



Print Name

Charles Pearson

PALMERSTON PLACE LTD
Balance Sheet
as at 31st August 2012

	Notes	<u>2012</u>		<u>2011</u>	
		£	£	£	£
Fixed Assets					
Buildings	4A		585,000		675,000
Tangible assets	4		<u>8,758</u>		<u>11,677</u>
			593,758		686,677
Current Assets					
Prepayments	1	8,594		0	
Debtors	5	13,872		10,360	
Cash at bank and in hand		<u>0</u>		<u>1,436</u>	
		22,466		11,796	
Creditors: amounts falling due within within one year					
Creditors	6	<u>-211,337</u>		<u>-154,572</u>	
Net current assets/liabilities			<u>-188,871</u>		<u>-142,776</u>
Total assets less current liabilities			404,887		543,901
Creditors: amounts falling due after more than one year					
	7		<u>-400,000</u>		<u>-955,123</u>
Net assets			<u>4,887</u>		<u>-411,222</u>
Capital and Reserves					
Called up share capital	8		7,550		3,100
Revaluation			71,914		-341,426
Retained Profit			-64,171		-68,308
Profit and loss account	9		<u>-10,406</u>		<u>-4,588</u>
Shareholders Funds			<u>4,887</u>		<u>-411,222</u>

The director is satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006 and the members have not required the company to obtain an audit in accordance with section 476 of the Act.

The director acknowledges his responsibility for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

Director

Print Name: Charles Pearson

Approved by the board on

28/2/2013

PALMERSTON PLACE LTD
Notes to the Accounts
for the year ended 31 August 2012

1 Accounting policies

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

Turnover

Turnover represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Equipment	25% reducing balance
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2 Operating Profit

	<u>2012</u>	<u>2011</u>
	<u>£</u>	<u>£</u>
This is stated after charging:		
Depreciation of owned fixed assets	<u>2,919</u>	<u>8,930</u>

3 Interest Payable

	<u>£</u>	<u>£</u>
Interest Payable	<u>28,333</u>	<u>31,297</u>

PALMERSTON PLACE LTD
Notes to the Accounts
for the year ended 31 August 2012

4 Fixed Assets

	<u>Property</u>	<u>Office</u> <u>Equipment</u>	<u>Total</u>
Cost	£	£	£
As at 31st August 2011	675,000	50,925	725,925
Re-Valuation of the property	-90,000	0	-90,000
As at 31st August 2012	585,000	50,925	635,925

Depreciation:

At 31 August 2011	585,000	39,248	624,248
Charge for the year	0	2,919	2,919
	585,000	42,167	627,167

Net Book Value:

At 31 August 2012	585,000	8,758	593,758
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As at 31 August 2011	675,000	11,677	686,677
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5 Debtors

	<u>2012</u>	<u>2011</u>
	£	£
Trade debtors	13,872	10,360
Other debtors		0
	13,872	10,360

6 Creditors: amounts falling due within one year

Trade creditors	21,917	14,348
Other taxes and social security costs	5,396	4,042
Other creditors	184,024	136,182
	211,337	154,572

PALMERSTON PLACE LTD

Notes to the Accounts

for the year ended 31 August 2012

7 Creditors: amounts falling due after one year

	<u>2012</u>	<u>2011</u>
	<u>£</u>	<u>£</u>
Bank Loans	0	955,124
Other Loans	400,000	0

8 Share Capital

Authorised: Call up and fully paid:
Ordinary Shares of £1.00 each

<u>7,550</u>	<u>3,100</u>
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9 Profit and Loss Account

At 31st August 2011

Adjustment for previous years

Profit/loss for the year

-72,896	-68,308
8,725	0
<u>-10,406</u>	<u>-4,588</u>
<u>-74,577</u>	<u>-72,896</u>