

PALACEMOUNT LIMITED

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2017**

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PALACEMOUNT LIMITED

COMPANY INFORMATION

Directors	T Shasha R Shasha
Company secretary	T Shasha
Registered number	03093192
Registered office	1 Princes Gate London SW7 1QJ
Independent auditor	Crowe Clark Whitehill LLP St Bride's House 10 Salisbury Square London EC4Y 8EH

PALACEMOUNT LIMITED

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PALACEMOUNT LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 JANUARY 2017

The Directors present their report and the financial statements for the year ended 31 January 2017.

Directors' responsibilities statement

The Directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies for the company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

Directors

The Directors who served during the year were:

T Shasha
R Shasha

Disclosure of information to auditor

Each of the persons who are Directors at the time when this Directors' report is approved has confirmed that:

- so far as the Director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Auditor

The auditor, Crowe Clark Whitehill LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

PALACEMOUNT LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2017**

Small companies note

In preparing this report, the Directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 26 May 2017 and signed on its behalf.



T Shasha
Director

PALACEMOUNT LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF PALACEMOUNT LIMITED

We have audited the financial statements of Palacemount Limited for the year ended 31 January 2017, set out on pages 5 to 11. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2006 and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Directors and Auditor

As explained more fully in the Directors' responsibilities statement on page 1, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 January 2017 and of its profit or loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

PALACEMOUNT LIMITED

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF PALACEMOUNT LIMITED
(CONTINUED)**

Opinion on other matter prescribed by the Companies Act 2006

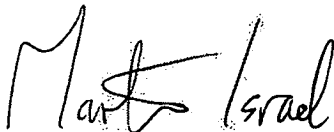
In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with those financial statements and this report has been prepared in accordance with applicable legal requirements.

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Directors were not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic report or in preparing the Directors' report.



Martin Israel (Senior statutory auditor)

for and on behalf of

Crowe Clark Whitehill LLP

Statutory Auditor

St Bride's House
10 Salisbury Square
London
EC4Y 8EH

26 May 2017

PALACEMOUNT LIMITED

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 JANUARY 2017

	Note	2017 £	2016 £
Turnover		42,925	-
Gross profit		42,925	-
Administrative expenses		(10,981)	(24,097)
Other operating income		19,969	19,511
Operating profit/(loss)		51,913	(4,586)
Interest receivable and similar income		3	-
Interest payable and expenses		(5,026)	(4,388)
Profit/(loss) before tax		46,890	(8,974)
Tax on profit/(loss)		(8,054)	471
Profit/(loss) for the financial year		38,836	(8,503)

There were no recognised gains and losses for 2017 or 2016 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2017 (2016:£NIL).

The notes on pages 7 to 11 form part of these financial statements.

PALACEMOUNT LIMITED
REGISTERED NUMBER: 03093192

BALANCE SHEET
AS AT 31 JANUARY 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	5	1	1
		<u>1</u>	<u>1</u>
Current assets			
Stocks	6	124,061	124,061
Debtors: amounts falling due within one year	7	-	471
Cash at bank and in hand	8	134,284	92,304
		<u>258,345</u>	<u>216,836</u>
Creditors: amounts falling due within one year	9	(49,191)	(40,818)
Net current assets		<u>209,154</u>	<u>176,018</u>
Total assets less current liabilities		<u>209,155</u>	<u>176,019</u>
Creditors: amounts falling due after more than one year	10	(143,032)	(148,732)
Net assets		<u><u>66,123</u></u>	<u><u>27,287</u></u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		66,023	27,187
		<u><u>66,123</u></u>	<u><u>27,287</u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 26 May 2017.



T Shasha
Director

The notes on pages 7 to 11 form part of these financial statements.

PALACEMOUNT LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2017

1. General information

Palacemount Limited is a private company limited by shares, incorporated and domiciled in the United Kingdom. The address of its registered office is 1 Princes Gate London, SW7 1 QJ. The company is registered at Companies House, England and Wales with company number 03093192.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The policies applied under the previous accounting framework are not materially different to FRS 102 1A and no restatement to previously reported amounts is considered necessary following the adoption of FRS 102 1A.

The following principal accounting policies have been applied:

2.2 Going concern

The directors consider the going concern basis to be appropriate having paid due regard to the company's projected results during the twelve months from the date the financial statements are approved and the anticipated cash flows, availability of bank facilities and mitigating actions that can be taken during that period.

2.3 Turnover

Revenue is recognised to the extent that the company obtains the right to consideration in exchange for its performance. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, VAT and other sales taxes or duty. Rental income is recognised on a straight line basis over the rental period.

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures & fittings	-	25% straight line
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

PALACEMOUNT LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2017**

2. Accounting policies (continued)

2.5 Stocks

Stocks are valued at the lower of cost and net realisable value after. Cost includes all direct costs.

Financial instruments

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

3. Auditor's remuneration

Fees payable to the company's auditor for the audit of the company's annual financial statements totalled £3,500 (2016 - £3,500).

4. Employees

The average monthly number of employees, excluding directors, during the year was 0 (2016 - 0).

PALACEMOUNT LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2017

5. Tangible fixed assets

	Office equipment £
Cost or valuation	
At 1 February 2016	1
At 31 January 2017	<u>1</u>
At 31 January 2017	<u>1</u>
Net book value	
At 31 January 2017	<u>1</u>
At 31 January 2016	<u>1</u>

PALACEMOUNT LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2017

6. Stocks

	2017 £	2016 £
Finished goods and goods for resale	124,061	124,061
	<u>124,061</u>	<u>124,061</u>

7. Debtors

	2017 £	2016 £
Other debtors	-	471
	<u>-</u>	<u>471</u>

8. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	134,284	92,304
	<u>134,284</u>	<u>92,304</u>

9. Creditors: Amounts falling due within one year

	2017 £	2016 £
Bank loans	5,539	5,226
Corporation tax	8,054	-
Accruals and deferred income	35,598	35,592
	<u>49,191</u>	<u>40,818</u>

PALACEMOUNT LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2017

10. Creditors: Amounts falling due after more than one year

	2017 £	2016 £
Bank loans	-	5,700
Other creditors	143,032	143,032
	<u>143,032</u>	<u>148,732</u>

Creditors do not include any amounts due more than 5 years.

11. Related party transactions

During the year the company entered into the following transactions:

Included within other creditors falling due more than one year is an amount of £143,032 (2016: £143,032) due to Palacemount Pension Fund, a fund of which the directors are members. The company is paying interest on the loan at an annual rate of 3% over the bank base rate.