

Statement of Consent to Prepare Abridged Financial Statements

All of the members of Palmviet Limited have consented to the preparation of the abridged statement of comprehensive income and the abridged statement of financial position for the period ending 30 November 2017 in accordance with Section 444(2A) of the Companies Act 2006.

COMPANY REGISTRATION NUMBER: 10487274

Palmviet Limited

Filleted Unaudited Abridged Financial Statements

30 November 2017

Palmviet Limited

Abridged Financial Statements

Period from 18 November 2016 to 30 November 2017

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Palmviet Limited

Abridged Statement of Financial Position

30 November 2017

	Note	30 Nov 17 £
Fixed assets		
Tangible assets	4	1,085,777
Current assets		
Cash at bank and in hand		1,557
Creditors: amounts falling due within one year		780

Net current assets		777

Total assets less current liabilities		1,086,554
Creditors: amounts falling due after more than one year		1,105,186

Net liabilities		(18,632)

Capital and reserves		
Called up share capital		1,000
Profit and loss account		(19,632)

Shareholders deficit		(18,632)

These abridged financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the abridged statement of comprehensive income has not been delivered.

For the period ending 30 November 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its abridged financial statements for the period in question in accordance with section 476 ;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of abridged financial statements .

These abridged financial statements were approved by the board of directors and authorised for issue on 17 May 2018 , and are signed on behalf of the board by:

Mrs T Baillic

Director

Company registration number: 10487274

Palmviet Limited

Notes to the Abridged Financial Statements

Period from 18 November 2016 to 30 November 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Kidd Rapinet LLP, 29 Harbour Exchange Square, London, E14 9GE.

2. Statement of compliance

These abridged financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The abridged financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The abridged financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

The company has a deficit on the balance sheet for the year. The long term funding for the company is by way of directors loan account. The directors have made a commitment not to seek repayment of the loan within the foreseeable future.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery - 25% straight line

Investment property

The investment property has been measured at fair value by the director based on values of properties in the area.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

4. Tangible assets

	£
Cost	
At 18 November 2016	—
Additions	1,085,992

At 30 November 2017	1,085,992

Depreciation	
At 18 November 2016	—
Charge for the period	215

At 30 November 2017	215

Carrying amount	
At 30 November 2017	1,085,777

Included within the above is investment property as follows:

	£
At 18 November 2016	—
Additions	1,085,131

At 30 November 2017	1,085,131

The investment property has been measured at fair value by the director based on values of properties in the area.

5. Related party transactions

During the period the company was under the control of its director Mrs T Baillie and Mr N T Hoang. The amounts due to the directors at the yearend was £ 1,105,186 .

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.