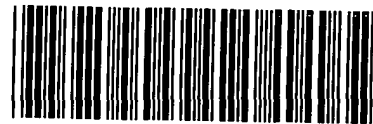


Registration number 03923388

Palladium UK Limited
Abbreviated accounts
for the year ended 31 December 2013

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Palladium UK Limited

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**Independent auditors' report to Palladium UK Limited
under Section 449 of the Companies Act 2006**

We have examined the abbreviated accounts set out on pages 2 to 3 together with the financial statements of Palladium UK Limited for the year ended 31 December 2013 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special 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 for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the directors and the auditors

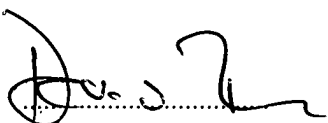
The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with those provisions.



David Tansley (senior statutory auditor)
Sinnett & Tansley Limited
Chartered accountants and
Statutory auditors

3 Richfield Place
Richfield Avenue
Reading
RG1 8EQ

26th Sept 2014

Palladium UK Limited

**Abbreviated balance sheet
as at 31 December 2013**

	Notes	2013		2012	
		£	£	£	£
Current assets					
Debtors		16,115		34,957	
Cash at bank and in hand		3,917		3,634	
		<u>20,032</u>		<u>38,591</u>	
Creditors: amounts falling due within one year		<u>(730,871)</u>		<u>(766,104)</u>	
Net current liabilities			<u>(710,839)</u>		<u>(727,513)</u>
Total assets less current liabilities			<u>(710,839)</u>		<u>(727,513)</u>
Deficiency of assets			<u>(710,839)</u>		<u>(727,513)</u>
Capital and reserves					
Called up share capital	2		2		2
Profit and loss account			<u>(710,841)</u>		<u>(727,515)</u>
Shareholders' funds			<u>(710,839)</u>		<u>(727,513)</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 and the Financial Reporting Standard for Smaller Entities (effective January 2015) relating to small companies.

These accounts were approved by the directors on 23/09/2014, and are signed on their behalf by:


.....
Jorge Luis Heredia
Director

Registration number 03923388

The notes on page 3 form an integral part of these financial statements.

Palladium UK Limited

Notes to the abbreviated financial statements for the year ended 31 December 2013

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of income from events which have taken place during the year and derives from the provision of goods falling within the company's ordinary activities.

1.3. Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the Profit and Loss account.

1.4. Going concern

The accounts have been prepared on the going concern basis the validity of which is dependant upon the continued support of group companies.

2. Share capital

	2013	2012
	£	£
Authorised		
1,000 Ordinary shares of £1 each	1,000	1,000
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	2	2
Equity Shares		
2 Ordinary shares of £1 each	2	2

3. Going concern

The company meets its day to day working capital requirements through its trading operations together with the support of loans and borrowings from Palladium Group Spain Holdings S L. The directors of Palladium Group Spain Holdings S L have indicated their willingness to continue to support the company for the next twelve months.