

PALMER YEN FINANCE
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014
Registered number 6761491

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PALMER YEN FINANCE

DIRECTORS' REPORT

The Directors present their report and the audited Financial Statements for the year ended 31 December 2014.

This Directors' Report has been prepared in accordance with the special provisions applicable to small companies subject to the small companies' regime under sections 415A and 382 (3) of the Companies Act 2006.

The Company's functional currency is Japanese Yen as all its transactions are in Japanese Yen. The Company elects to present its Financial Statements in its functional currency.

Principal activities

The Company carries out financing activities for The Vitec Group plc.

Results and dividends

The profit for the year transferred to reserves amounted to Yen 2,510,000 (2013: Yen 3,007,000).

The Directors do not recommend the payment of a dividend (2013: Yen nil).

Directors

The Directors of the Company in the year under review and to the date of this report were:

Jonathan Bolton
Martin Green
Paul Hayes

All Directors' remuneration is borne by the ultimate parent company.

Auditor

KPMG Audit Plc resigned as auditor on 9 October 2014 and KPMG LLP was appointed on the same date. In accordance with section 519 of the Companies Act 2006, there were no circumstances connected with the resignation of KPMG Audit Plc that should have been brought to the attention of the members or creditors of the Company. Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

The Directors who held office at the date of approval of this Directors' Report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each Director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

By order of the Board



Jonathan Bolton
Director
14 September 2015

Registered Office:
Bridge House
Heron Square
Richmond
TW9 1EN

PALMER YEN FINANCE

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS

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 they have elected to prepare the Financial Statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

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 and then apply them consistently;
- make judgements and 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; and
- 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PALMER YEN FINANCE

We have audited the Financial Statements of Palmer Yen Finance for the year ended 31 December 2014 set out on pages 4 to 8. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

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 set out on page 2, 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 Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the Financial Statements

A description of the scope of an audit of Financial Statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

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 December 2014 and of its profit for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.


Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the Financial Statements are prepared is consistent with the Financial Statements.

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 in not preparing a strategic report.


Robert Brent (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants

15 Canada Square
Canary Wharf
London E14 5GL

14 September 2015

PALMER YEN FINANCE**PROFIT AND LOSS ACCOUNT****For the year ended 31 December 2014**

	Notes	2014 Yen'000	2013 Yen'000
Operating expenses		(16)	(49)
Operating loss	3	<u>(16)</u>	<u>(49)</u>
Interest receivable from group undertakings		3,461	4,440
Interest payable to group undertakings		(654)	(1,154)
Profit on ordinary activities before taxation		<u>2,791</u>	<u>3,237</u>
Tax on profit on ordinary activities	4	(281)	(230)
Profit for the financial year	6	<u>2,510</u>	<u>3,007</u>

The Profit and Loss Account contains all the gains and losses recognised in the year and therefore no separate statement of total recognised gains and losses has been presented.

All the above results are derived from continuing activities.

The notes on pages 6 to 8 form an integral part of these Financial Statements.

PALMER YEN FINANCE

BALANCE SHEET as at 31 December 2014

	Notes	2014 Yen'000	2013 Yen'000
Current assets			
Debtors – amounts falling due after more than one year by group undertakings		405,000	331,000
Cash at bank and in hand		2,007	2,497
Net current assets		407,007	333,497
Creditors – amounts falling due after more than one year to group undertakings		(191,000)	(120,000)
Net assets		216,007	213,497
Capital and reserves			
Called up share capital	5	200,000	200,000
Profit and loss account	6	16,007	13,497
Shareholders' funds	7	216,007	213,497

The notes on pages 6 to 8 form an integral part of these Financial Statements.

The Financial Statements on pages 4 to 8 were approved by the Board of Directors on 14 September 2015 and were signed on its behalf by



Paul Hayes
Director

Registered in England no 6761491

PALMER YEN FINANCE

NOTES TO THE FINANCIAL STATEMENTS

1. Basis of preparation

The Financial Statements have been prepared in accordance with all applicable accounting standards and under the historical cost convention.

The Company is an indirect wholly-owned subsidiary of The Vitec Group plc and is included in the consolidated financial statements of The Vitec Group plc, which are publicly available.

Under FRS 1 the Company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the Company in its own published consolidated financial statements.

As the Company is an indirect wholly-owned subsidiary of The Vitec Group plc, the Company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with wholly owned subsidiaries which form part of the Group.

2. Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Financial Statements.

a) Going concern

The Directors have reviewed the current activity, future prospects and resources available to the Company. On the basis of their assessment, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis in preparing the annual Financial Statements.

b) Foreign currency

Transactions in foreign currencies are translated at the exchange rate on that day. Foreign currency monetary assets and liabilities are translated at the year-end exchange rate. Where there is a movement in the exchange rate between the date of the transaction and the year-end, a currency translation gain or loss may arise. Any such differences are recognised in the Profit and Loss Account.

c) Taxation

The charge for taxation is based on the profit for the year and takes account of taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Deferred tax is recognised on an undiscounted basis in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the Balance Sheet date where there is an obligation to pay more tax, or a right to pay less tax, in the future.

d) Yen functional currency

The functional currency of the Company is Yen due to the Company generating and expending cash in this currency. The Company elects to present its Financial Statements in its functional currency.

3. Operating result

All Directors' remuneration and audit fees are borne by the ultimate parent company.

PALMER YEN FINANCE

NOTES TO THE FINANCIAL STATEMENTS (continued)

4. Tax on profit on ordinary activities

(a) The tax charge is made up as follows:

	2014 Yen'000	2013 Yen'000
<i>Current tax:</i>		
UK corporation tax	281	-
Adjustments in respect of prior periods	-	230
Tax charge on profit on ordinary activities	281	230

There is no deferred tax charge/(credit) recognised in the year (2013: Yen nil).

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is lower (2013: lower) than the effective rate of corporation tax in the UK of 21.5% (2013: 23.25%). The differences are reconciled below:

	2014 Yen'000	2013 Yen'000
Profit on ordinary activities before tax	2,791	3,237
Profit on ordinary activities multiplied by effective rate of corporation tax in the UK of 21.5% (2013: 23.25%)	600	753
<i>Effects of:</i>		
Group relief claimed free of charge	(319)	(753)
Adjustments in respect of prior periods	-	230
Total current tax	281	230

5. Share capital

	2014 Yen'000	2013 Yen'000
Issued, allotted and called up: 2,000,002 Ordinary shares of Yen 100 each	200,000	200,000

6. Profit and loss account

	2014 Yen'000	2013 Yen'000
Opening balance	13,497	10,490
Retained profit for the financial year	2,510	3,007
Closing balance	16,007	13,497

PALMER YEN FINANCE

NOTES TO THE FINANCIAL STATEMENTS (continued)

7. Reconciliation of movements in shareholders' funds

	2014	2013
	Yen'000	Yen'000
Retained profit for the financial year	2,510	3,007
Opening shareholders' funds	213,497	210,490
Closing shareholders' funds	216,007	213,497

8. Post balance sheet events

There were no material adjusting or non-adjusting events that require disclosure between the Balance Sheet date and the date of this report.

9. Ultimate parent company

The Company's immediate parent is Vitec Group Holdings Limited, a company which is registered in England and Wales. The Company is an indirect wholly-owned subsidiary of The Vitec Group plc, a company which is registered in England and Wales and is the ultimate parent Company. Copies of the Annual Report & Accounts 2014 of The Vitec Group plc are available from the Company Secretary, Bridge House, Heron Square, Richmond, TW9 1EN.