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Palmer Agencies Limited

**ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2005**



Palmer Agencies Limited

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Palmer Agencies Limited

Company Information

Directors	R.T. Palmer Mrs A.C. Palmer J.B. Palmer
Secretary	Mrs A.C. Palmer
Company Number	NI 7156
Registered Office	Linfield Industrial Estate BELFAST BT12 5LA
Accountants	<i>Opus</i> Chartered Accountants & Registered Auditors Belfast
Business Address	Linfield Industrial Estate BELFAST BT12 5LA
Bankers	Northern Bank Ltd Shaftesbury Square Branch BELFAST

Palmer Agencies Limited

Accountants' Report to the Shareholders on the Unaudited Financial Statements of Palmer Agencies Limited

The following reproduces the text of the report prepared for the purposes of Section 257A(2) Companies (NI) Order 1986 in respect of the company's financial statements, from which the abbreviated accounts (set out on pages 3 to 7) have been prepared.

'We report on the financial statements for the year ended 31st December 2005 set out on pages 3 to 7.

Respective responsibilities of directors and reporting accountants

As described on page 4 the company's directors are responsible for the preparation of financial statements, and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of opinion

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the financial statements with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

Opinion

In our opinion:

(a) the financial statements are in agreement with the accounting records kept by the company under Article 229 of the Companies (NI) Order 1986;

(b) having regard only to, and on the basis of, the information contained in those accounting records:

(i) the financial statements have been drawn up in a manner consistent with the accounting requirements specified in Article 257C(6) of the Act; and

(ii) the company satisfied the conditions for exemption from an audit of the financial statements for the year specified in Article 257A(4) of the Act and did not, at any time within that , fall within any of the categories of companies not entitled to the exemption specified in Section 249B(1) '.



Opus

Chartered Accountants & Reporting Accountants

89 Malone Avenue
Belfast
BT9 6EQ

Date: 20th September 2006

Palmer Agencies Limited

ABBREVIATED BALANCE SHEET AS AT 31 DECEMBER 2005

	Notes	£	2005 £	£	2004 £
Tangible assets	2		36,661		38,695
Stocks		193,257		188,891	
Debtors		465,008		386,402	
Cash at bank and in hand		387,682		461,001	
		<u>1,045,947</u>		<u>1,036,294</u>	
Creditors: amounts falling due within one year	3	(273,380)		(265,891)	
Net Current Assets			<u>772,567</u>		<u>770,403</u>
Total Assets Less Current Liabilities			809,228		809,098
Provision for Liabilities and Charges			-		1,082
Net Assets			<u>809,228</u>		<u>810,180</u>
Capital and Reserves					
Called up share capital	4		5,000		5,000
Profit and loss account			804,228		805,180
Equity Shareholders' Funds			<u>809,228</u>		<u>810,180</u>

The directors' statements required by Article 257B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 5 to 7 form an integral part of these financial statements.

Palmer Agencies Limited

Abbreviated Balance Sheet (continued)

Directors' statements required by Article 257B(4) for the year ended 31 December 2005

In preparing these financial statements as directors of the company we hereby confirm:

(b) that no notice has been deposited under Article 257B(2) by a member requiring an audit, in relation to the financial statements for the financial year.

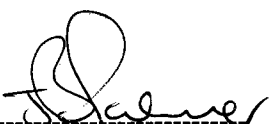
(c) that we acknowledge our responsibilities for:

(1) ensuring that the company keeps proper accounting records in accordance with article 229 of the Order, and

(2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year and which otherwise comply with the requirements of the Order relating to the financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part VIII of the Companies (Northern Ireland) Order 1986.

Approved by the directors on 20th September 2006



Director

The notes on pages 5 to 7 form an integral part of these financial statements.

Palmer Agencies Limited

Notes to the Abbreviated Financial Statements for the year ended 31 December 2005

1. Accounting Policies

The financial statements have been prepared in accordance with applicable accounting standards. The particular accounting policies adopted are described below.

1.1. Accounting convention

The financial statements are prepared under the historical cost convention.

The company has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small company.

1.2. Turnover

Turnover is the amount derived from the provision of goods and services falling within the company's ordinary activities after deduction of discounts and value added tax.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Fixtures, fittings and equipment	- 12.5% - 25% Straight Line
Computer Equipment	- 30% Straight Line
Motor vehicles	- 25% Straight Line

1.4. Stock

Stock is valued at the lower of cost and net realisable value.

Cost is defined as follows;

Current selling price less average gross profit margin.

1.5. Pensions

Retirement benefits to directors of the company are provided by a defined contribution pension scheme, whereby the assets of the scheme are held separately from those of the company in an independently administered fund. The company contributions are accounted for by charging costs against profits as payments accrue.

1.6. Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to materialise.

The notes on pages 5 to 7 form an integral part of these financial statements.

Palmer Agencies Limited

Notes to the Abbreviated Financial Statements for the year ended 31 December 2005

..... continued

1.7. Foreign currencies

Foreign currency transactions in the year have been translated at the rates of exchange then ruling. Trade creditors include foreign currency balances translated at closing rates. To that extent unrealised exchange differences are reflected in the profit and loss account as this is considered the most appropriate treatment for the purpose of giving a fair view of the company's performance.

1.8. Leased Assets

Fixed assets acquired under finance leases and hire purchase contracts are capitalised at their fair value and depreciated on the same basis as other fixed assets. Finance charges included in the rentals are allocated over the term of each lease so as to produce a constant rate of charge on the remaining balance of the obligation in each accounting period. Property rentals and operating leases of other assets are accounted for by charging rentals against profits as payments accrue.

2. Fixed assets

	Tangible fixed assets £	Total £
Cost		
At 1 January 2005	172,989	172,989
Additions	25,634	25,634
Disposals	(16,000)	(16,000)
At 31 December 2005	182,623	182,623
Depreciation		
Provision for diminution in value		
At 1 January 2005	134,294	134,294
On disposals	(8,000)	(8,000)
Charge for year	19,668	19,668
At 31 December 2005	145,962	145,962
Net book values		
At 31 December 2005	36,661	36,661
At 31 December 2004	38,695	38,695

The notes on pages 5 to 7 form an integral part of these financial statements.

Palmer Agencies Limited

Notes to the Abbreviated Financial Statements for the year ended 31 December 2005

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3. Creditors: amounts falling due within one year	2005	2004
	£	£

Creditors include the following:

Net obligations under finance leases and hire purchase contracts	-	3,984
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The hire purchase and lease purchase borrowings are secured on the individual assets concerned.

4. Share capital	2005	2004
	£	£
Authorised		
5,000- Ordinary shares of £1 each	5,000	5,000
Equity interest	5,000	5,000
Non-equity interest	-	-
Allotted, called up and fully paid equity		
3,421 - Ordinary shares of £1 each	3,421	3,421
Equity interest	3,421	3,421
Non-equity interest	-	-

The notes on pages 5 to 7 form an integral part of these financial statements.