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**PALMER AGENCIES LIMITED**

**ABBREVIATED ACCOUNTS**

**31 December 2003**

**No: NI 7156**

## **INDEPENDENT AUDITORS' REPORT TO PALMER AGENCIES LIMITED PURSUANT TO ARTICLE 255B OF THE COMPANIES (NORTHERN IRELAND) ORDER 1986**

We have examined the abbreviated accounts which comprise the abbreviated balance sheet and related notes 1 to 5 together with the financial statements of Palmer Agencies Limited prepared under Article 234 of the Companies (Northern Ireland) Order 1986 for the year ended 31 December 2003.

This report is made solely to the company in accordance with Article 255B of the Companies (Northern Ireland) Order 1986. 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 auditors' 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 work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditors**

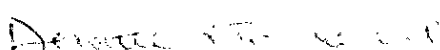
The directors are responsible for preparing the abbreviated accounts in accordance with articles 254(5) and (6) of the Companies (Northern Ireland) Order 1986. It is our responsibility to form an independent opinion as to the company's entitlement to deliver abbreviated accounts prepared in accordance with those articles and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

### **Basis of opinion**

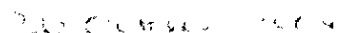
We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts have been properly prepared from those financial statements. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

### **Opinion**

In our opinion the company is entitled under Articles 255 and 255A of the Companies (Northern Ireland) Order 1986 to deliver abbreviated accounts prepared in accordance with articles 254(5) and (6) of the Companies (Northern Ireland) Order 1986 in respect of the year ended 31 December 2003, and the abbreviated accounts have been properly prepared in accordance with those provisions.

  
Deloitte & Touche LLP

Chartered Accountants and  
Registered Auditors  
Belfast



**PALMER AGENCIES LIMITED**

**BALANCE SHEET**

**31 December 2003**

	<b>Note</b>	<b>2003</b> £	<b>2002</b> £
<b>FIXED ASSETS</b>			
Tangible assets	2	53,361	41,028
<b>CURRENT ASSETS</b>			
Stocks		258,536	265,250
Debtors		299,163	428,713
Cash at bank		419,880	230,165
		<u>977,579</u>	<u>924,128</u>
<b>CREDITORS - amounts falling due within one year</b>	4	<u>(197,987)</u>	<u>160,403</u>
<b>NET CURRENT ASSETS</b>		<u>779,592</u>	<u>763,725</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		832,953	804,753
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>		-	(663)
<b>NET ASSETS</b>		<u>832,953</u>	<u>804,090</u>
 <b>CAPITAL AND RESERVES</b>			
Called up equity share capital	5	3,421	3,421
Capital redemption reserve		1,579	1,579
Profit and loss account		827,953	799,090
<b>TOTAL EQUITY SHAREHOLDERS' FUNDS</b>		<u>832,953</u>	<u>804,090</u>

These accounts have been prepared in accordance with the special provisions relating to small companies under article 254 of the Companies (Northern Ireland) Order 1986 with respect to the delivery of individual accounts.

Signed on behalf of the Board of Directors on 26 10 04.



R T PALMER

Director



J B PALMER

Director

**NOTES TO ACCOUNTS**

**31 December 2003**

**1. ACCOUNTING POLICIES**

**Convention**

These financial statements are prepared in accordance with the historical cost convention. The principal accounting policies which the directors have adopted within that convention are set out below.

**Taxation**

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

**Tangible fixed assets and depreciation**

- (a) The cost of assets comprises purchase price and any installation charges.
- (b) Depreciation is calculated to write off the cost of assets within their useful lives. The amount to be written off is reduced by the residual value expected when use of the asset ceases. It is policy to provide a full year's depreciation in the year of purchase. The methods adopted and rates used are:-

Plant and machinery - vehicles	- 25% straight line
Fixtures, fittings and equipment	- 12½% - 25% straight line
Computer equipment	- 30% straight line

**Stocks**

Stocks are stated at the lower of cost and net realisable value.

**Pensions**

Retirement benefits to employees in 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.

**Foreign currency**

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 financial performance.

**NOTES TO ACCOUNTS**  
**31 December 2003**

**1. ACCOUNTING POLICIES (Cont'd)**

**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 the 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.

**Capital redemption reserve**

This represents the nominal value of shares purchased back by the company in 2002.

**2. TANGIBLE FIXED ASSETS**

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Cost	
At 1 January 2003	142,687
Additions	37,709
Disposals	(9,280)
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At 31 December 2003	171,116
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Depreciation	
At 1 January 2003	101,659
Provision	23,056
Disposals	(6,960)
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At 31 December 2003	117,755
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Net Book Value	
31 December 2003	53,361
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31 December 2002	41,028
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**3. TRANSACTIONS INVOLVING DIRECTORS AND RELATED PARTIES**

There were no transactions involving directors and related parties during the year requiring disclosure.

**4. CREDITORS INCLUDE OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS**

	2003 £	2002 £
Amounts falling due:		
In one year or less	9,736	-
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**5. EQUITY SHARE CAPITAL**

	2003 £	2002 £
Authorised		
5,000 ordinary shares of £1 each	5,000	5,000
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Called up, allotted and fully paid		
3,421 (2002 - 3,421) ordinary shares of £1 each	3,421	3,421
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