

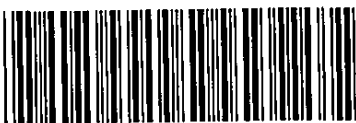
Company Number: NI007156

**Palmer Agencies Limited**  
**Unaudited Abbreviated Financial Statements**  
**for the year ended 31 December 2013**

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30 MAY 2014

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## ABBREVIATED BALANCE SHEET

as at 31 December 2013

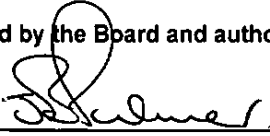
	Notes	2013 £	2012 £
<b>Fixed Assets</b>			
Tangible assets	1	151,970	202,417
<b>Current Assets</b>			
Stocks		306,897	297,282
Debtors		241,535	231,457
Cash at bank and in hand		770,737	716,287
		1,319,169	1,245,026
<b>Creditors: Amounts falling due within one year</b>		(166,934)	(176,109)
<b>Net Current Assets</b>		1,152,235	1,068,917
<b>Total Assets less Current Liabilities</b>		1,304,205	1,271,334
<b>Capital and Reserves</b>			
Called up share capital	2	3,421	3,421
Other reserves		1,579	1,579
Profit and loss account		1,299,205	1,266,334
<b>Shareholders' Funds</b>		1,304,205	1,271,334

These abbreviated financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

For the financial year ended 31 December 2013 the company was entitled to exemption from audit under Section 477 of the Companies Act 2006; and no notice has been deposited under Section 476.

The directors acknowledge their responsibility for ensuring that the company keeps accounting records which comply with Section 386 and for 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 and loss for the financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Approved by the Board and authorised for issue on 19 May 2014 and signed on its behalf by

  
Mr. Jonathan Brent Palmer  
Director

## ACCOUNTING POLICIES

for the year ended 31 December 2013

### Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006 and the Financial Reporting Standard for Smaller Entities (effective April 2008). The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

### 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.

### Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

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

### Stocks

Stocks are valued at the lower of cost and net realisable value. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

### Taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the balance sheet date.

### Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. Transactions, during the year, which are denominated in foreign currencies are translated at the rates of exchange ruling at the date of the transaction. The resulting exchange differences are dealt with in the profit and loss account.

### Pensions

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. Annual contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**

for the year ended 31 December 2013

**1. TANGIBLE FIXED ASSETS**

	Total
	£
<b>Cost</b>	
At 1 January 2013	555,392
Additions	2,667
	<u>558,059</u>
<b>At 31 December 2013</b>	
<b>Depreciation</b>	
At 1 January 2013	352,975
Charge for the year	53,114
	<u>406,089</u>
<b>At 31 December 2013</b>	
<b>Net book value</b>	
At 31 December 2013	<u><u>151,970</u></u>
At 31 December 2012	<u><u>202,417</u></u>

**2. SHARE CAPITAL**

			2013 £	2012 £
Description	No of shares	Value of units		
<b>Allotted, called up and fully paid</b>				
Ordinary Shares Class 1	3,421	£1 each	<u>3,421</u>	<u>3,421</u>

The directors' interests in the shares of the company are as follows:-

Name	Class of Shares	Number Held At	
		31/12/13	01/01/13
Mr. Jonathan Brent Palmer	Ordinary share	1,745	1,675
Mr. Sergio Alfonso Battaner Dubois	Ordinary share	855	-
Mr. Richard Timothy Palmer	Ordinary share	821	873
		<u>3,421</u>	<u>2,548</u>

**3. DIRECTORS' TRANSACTIONS**

The following advances were made to the directors:

	Balance at 31/12/13 £	Movement in year £	Balance at 01/01/13 £	Maximum in year £
Mr. Sergio Alfonso Battaner Dubois	<u>3,210</u>	<u>(5,130)</u>	<u>8,340</u>	<u>8,340</u>

**4. RELATED PARTY TRANSACTIONS**

## **NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS**

continued

for the year ended 31 December 2013

During the year Palmer Agencies Limited paid £148,348 including VAT to Peak Performance Professional Contracts Ltd for the consultancy work of Mr Jonathan Brent Palmer. Mr Palmer was a director of Palmer Agencies throughout the year. The transactions were conducted on an arm's length basis.

Mr Jonathan Brent Palmer personally owns the property where the business operates and the cost of renting the premises for the year was £22,672.38 including VAT.

On 31st December 2013 the board met to discuss the transfer of shares between Mr Jonathan Brent Palmer and Mr Sergio Alfonso Battaner Dubois. It was agreed that the Mr Jonathan Brent Palmer would transfer 855 shares to Mr Sergio Alfonso Battaner Dubois. A new shareholders agreement, revised memorandum and articles of association were drafted and ratified at the meeting.