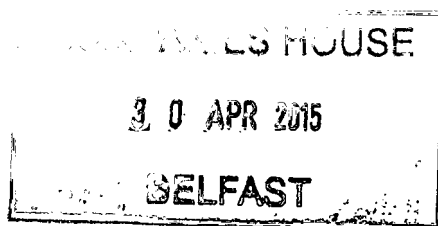


Company Number: NI007156

Palmer Agencies Limited
Unaudited Abbreviated Financial Statements
for the year ended 31 December 2014



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ABBREVIATED BALANCE SHEET

as at 31 December 2014


	Notes	2014 £	2013 £
Fixed Assets			
Tangible assets	1	102,506	151,970
Current Assets			
Stocks		251,661	306,897
Debtors		197,740	241,535
Cash at bank and in hand		1,018,254	770,737
		1,467,655	1,319,169
Creditors: Amounts falling due within one year		(225,302)	(166,934)
Net Current Assets		1,242,353	1,152,235
Total Assets less Current Liabilities		1,344,859	1,304,205
Capital and Reserves			
Called up share capital	2	3,421	3,421
Other reserves		1,579	1,579
Profit and loss account		1,339,859	1,299,205
Shareholders' Funds		1,344,859	1,304,205

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 2014 the company was entitled to exemption from audit under Section 477 of the Companies Act 2006. The directors confirm that the members have not required the company to obtain an audit of its financial statements for the year in question in accordance with Section 476 of the Companies Act 2006.

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 25 March 2015 and signed on its behalf by


Mr. Jonathan Brent Palmer
Director

ACCOUNTING POLICIES

for the year ended 31 December 2014

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

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

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 2014

1. TANGIBLE FIXED ASSETS

	Total
	£
Cost	
At 1 January 2014	558,059
Additions	1,450
Disposals	(22,000)
	<u>537,509</u>
At 31 December 2014	<u>537,509</u>
Depreciation	
At 1 January 2014	406,089
Charge for the year	50,914
On disposals	(22,000)
	<u>435,003</u>
At 31 December 2014	<u>435,003</u>
Net book value	
At 31 December 2014	<u>102,506</u>
At 31 December 2013	<u><u>151,970</u></u>

2. SHARE CAPITAL

			2014	2013
			£	£
Description	No of shares	Value of units		
Allotted, called up and fully paid				
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	
		31/12/14	01/01/14
Mr. Jonathan Brent Palmer	Ordinary share	1,745	1,745
Mr. Sergio Alfonso Battaner Dubois	Ordinary share	855	855
Mr. Richard Timothy Palmer	Ordinary share	821	821
		<u>3,421</u>	<u>3,421</u>

3. DIRECTORS' TRANSACTIONS

The following advances were made to the directors:

	Balance at	Movement	Balance at	Maximum
	31/12/14	in year	01/01/14	in year
	£	£	£	£
Mr. Sergio Alfonso Battaner Dubois	<u>-</u>	<u>(3,210)</u>	<u>3,210</u>	<u>3,210</u>