

PRI Liberator Limited (formerly Prentke Romich International Limited)

ABBREVIATED ACCOUNTS

for the year ended

30 September 2007

TUESDAY



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18/12/2007

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COMPANIES HOUSE

Company Registration No 2590367

**INDEPENDENT AUDITORS' REPORT TO PRI LIBERATOR LIMITED (FORMERLY
PRENTKE ROMICH INTERNATIONAL LIMITED)
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts set out on pages 2 to 6, together with the financial statements of the company for the year ended 30 September 2007 prepared under section 226 of the Companies Act 1985

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. 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 auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of audit opinion

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin, we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 6 are properly prepared in accordance with those provisions.

Baker Tilly UK Audit LLP

BAKER TILLY UK AUDIT LLP

Registered Auditor
Chartered Accountants
Garrick House
Peterborough
Cambridgeshire
PE2 8ST

14 December 2007

PRI Liberator Limited (formerly Prentke Romich International Limited)

ABBREVIATED BALANCE SHEET

30 September 2007

	Notes	2007 \$	2006 \$
FIXED ASSETS			
Tangible assets	1	789,657	689,141
Investments	1	63,633	63,555
		<u>853,290</u>	<u>752,696</u>
CURRENT ASSETS			
Stocks		355,764	139,628
Debtors	2	974,138	604,484
Cash at bank and in hand		1,028,404	1,173,009
		<u>2,358,306</u>	<u>1,917,121</u>
CREDITORS Amounts falling due within one year	3	1,010,718	857,574
NET CURRENT ASSETS		<u>1,347,588</u>	<u>1,059,547</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,200,878</u>	<u>1,796,511</u>
CAPITAL AND RESERVES			
Called up share capital	4	139,920	139,920
Profit and loss account		2,060,958	1,672,323
SHAREHOLDERS' FUNDS		<u>2,200,878</u>	<u>1,812,243</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

Approved by the board on 14/12/2007

Director



PRI Liberator Limited (formerly Prentke Romich International Limited)

ABBREVIATED ACCOUNTS

for the year ended 30 September 2007

ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention

TANGIBLE FIXED ASSETS

Fixed assets are stated at historical cost less depreciation

Depreciation is provided on all tangible fixed assets other than freehold land at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life, as follows

Land and buildings	4% per annum straight line
Plant and machinery	50% per annum straight line
Fixtures, fittings and equipment	20 - 50% per annum straight line
Motor vehicles	33% per annum straight line

During the year, the company changed the depreciation policy in respect of land and buildings from 4% to 2% straight line per annum. This was considered to better reflect the estimated useful life of the property. The effect on the depreciation charge in the year of \$11,376 is not considered material.

INVESTMENTS

Fixed asset investments are stated at cost less provision for diminution in value

STOCK

Stock is valued at the lower of cost and net realisable value. Net realisable value is based upon estimated selling price less further costs expected to be incurred to completion and disposal. Provision is made for obsolete and slow-moving items.

DEFERRED TAXATION

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements. Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

LEASED ASSETS AND OBLIGATIONS

Where assets are financed by leasing agreements that give rights approximating to ownership ('finance leases'), the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable during the lease term. The corresponding leasing commitments are shown as obligations to the lessor.

Lease payments are treated as consisting of capital and interest elements, and the interest is charged to the profit and loss account in proportion to the remaining balance outstanding.

All other leases are 'operating leases' and the annual rentals are charged to the profit and loss account on a straight line basis over the lease term.

The pension costs charged in the financial statements represent the contributions payable by the company during the year.

PRI Liberator Limited (formerly Prentke Romich International Limited)

ABBREVIATED ACCOUNTS (CONTINUED)

for the year ended 30 September 2007

FOREIGN CURRENCY TRANSLATION

Monetary assets and liabilities denominated in foreign currencies are translated into dollars at the rates of exchange ruling at the accounting date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

GROUP ACCOUNTS

The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts. These financial statements therefore present information about the company as an individual undertaking and not about its group.

TURNOVER

Turnover is recognised at the time of dispatch at which time the sale is also invoiced to the customer.

SHARE CAPITAL

Share capital has been translated at the historic rate of £1 = \$1.749.

FUNCTIONAL CURRENCY

The company acts as a distribution agent for its US parent undertaking and, as such, the majority of its transactions are in US dollars. The financial statements have therefore been prepared in US dollars, the company's functional currency. Monetary assets and liabilities at 30 September 2007 expressed in any currency other than US dollars have been translated at the exchange rate of £1 \$1.85 (2006 \$1.87).

PRI Liberator Limited (formerly Prentke Romich International Limited)

NOTES TO THE ABBREVIATED ACCOUNTS for the year ended 30 September 2007

1 FIXED ASSETS

	<i>Tangible assets</i>	<i>Investments</i>	<i>Total</i>
	\$	\$	\$
Cost			
1 October 2006	1,007,314	63,555	1,070,869
Additions	209,484	78	209,562
Disposals	(47,392)	-	(47,392)
30 September 2007	1,169,406	63,633	1,233,039
Depreciation			
1 October 2006	318,173	-	318,173
On disposals	(34,693)	-	(34,693)
Charge for the year	96,269	-	96,269
30 September 2007	379,749	-	379,749
Net book value			
30 September 2007	789,657	63,633	853,290
30 September 2006	689,141	63,555	752,696

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies

<i>Company</i>	<i>Country of registration or incorporation</i>	<i>Shares held</i>	
		<i>Class</i>	<i>%</i>
Subsidiary undertakings			
Prentke Romich GmbH	Germany	Ordinary	100
PRI Liberator PTY Limited (Dormant)	Australia	Ordinary	100

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows

	<i>Capital and reserves</i>	<i>Profit/(loss) for the year</i>
	\$	\$
Prentke Romich GmbH	1,419,467	(234,160)
PRI Liberator PTY Limited (Dormant)	100	-

PRI Liberator Limited (formerly Prentke Romich International Limited)

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

for the year ended 30 September 2007

2 DEBTORS

Debtors include an amount of \$120,889 (2006- \$120,889) which is due after more than one year

3 CREDITORS Amounts falling due within one year

The bank overdraft amounting to \$Nil (2006 \$237,416) is secured over the freehold property

4 SHARE CAPITAL	2007	2006
	\$	\$
Authorised		
874,500 Ordinary shares of \$1 each	874,500	874,500
	<u> </u>	<u> </u>
Allotted, issued and fully paid		
139,920 Ordinary shares of \$1 each	139,920	139,920
	<u> </u>	<u> </u>

5 ULTIMATE PARENT COMPANY

The ultimate parent undertaking is Prentke Romich Company of 1022 Heyl Road, Wooster, Ohio, a company registered and incorporated in the United States of America