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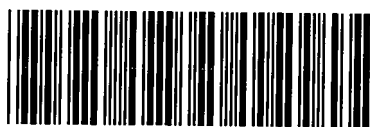
Registered number: 03341504

PULS UK LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2013

TUESDAY



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05/08/2014

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COMPANIES HOUSE

PULS UK LIMITED

**INDEPENDENT AUDITOR'S REPORT TO PULS UK LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages 2 to 6, together with the financial statements of PULS UK Limited for the year ended 31 December 2013 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company in accordance with section 449 of the Companies Act 2006. 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 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, for our work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 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 are properly prepared.

OPINION ON FINANCIAL STATEMENTS

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts on pages 2 to 6 have been properly prepared in accordance with the regulations made under that section.

OTHER INFORMATION

On 29 July 2014 we reported as auditor to the members of the company on the financial statements prepared under section 396 of the Companies Act 2006 and our report included the following paragraph:

EMPHASIS OF MATTER - POTENTIAL TAX LIABILITIES

We draw attention to Note 5 to the financial statements which describes the uncertainty relating to potential tax liabilities for the current and prior years. Our opinion is not qualified in respect of this matter.


Elaine Olson-Williams FCCA (Senior statutory auditor)

for and on behalf of
MHA MacIntyre Hudson

Chartered Accountants
Statutory Auditors

Peterbridge House
The Lakes
Northampton
NN4 7HB

Date:

29 July 2014

PULS UK LIMITED
REGISTERED NUMBER: 03341504

ABBREVIATED BALANCE SHEET
AS AT 31 DECEMBER 2013

	Note	£	2013 £	£	2012 £
FIXED ASSETS					
Tangible assets	2		51,031		72,947
CURRENT ASSETS					
Stocks		257,526		251,063	
Debtors	3	1,830,092		1,719,852	
Cash at bank		1,209,841		1,047,394	
		<u>3,297,459</u>		<u>3,018,309</u>	
CREDITORS: amounts falling due within one year		<u>(299,713)</u>		<u>(217,979)</u>	
NET CURRENT ASSETS			<u>2,997,746</u>		<u>2,800,330</u>
NET ASSETS			<u>3,048,777</u>		<u>2,873,277</u>
CAPITAL AND RESERVES					
Called up share capital	4		2		2
Profit and loss account			<u>3,048,775</u>		<u>2,873,275</u>
SHAREHOLDERS' FUNDS			<u>3,048,777</u>		<u>2,873,277</u>

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on 08.03.14



Mr S Seidenzahl
Director

The notes on pages 3 to 6 form part of these financial statements.

PULS UK LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2013

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold Improvements	-	33% on cost
Motor vehicles	-	25% reducing balance
Fixtures and fittings	-	25% reducing balance
Office equipment	-	33% on cost

1.4 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.5 Operating leases

Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term.

1.6 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

PULS UK LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2013**

1. ACCOUNTING POLICIES (continued)

1.7 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.8 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and loss account.

1.9 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

1.10 Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

PULS UK LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2013

2. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 January 2013	240,160
Additions	24,968
Disposals	(32,887)
At 31 December 2013	<u>232,241</u>
Depreciation	
At 1 January 2013	167,213
Charge for the year	33,181
On disposals	(19,184)
At 31 December 2013	<u>181,210</u>
Net book value	
At 31 December 2013	<u>51,031</u>
At 31 December 2012	<u>72,947</u>

PULS UK LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2013**

3. DEBTORS

Debtors includes a loan of £1,400,000 to PULS GmbH which is repayable by 31 December 2016.

4. SHARE CAPITAL

	2013	2012
	£	£
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	2	2
	<hr/> <hr/>	<hr/> <hr/>

5. CONTINGENT LIABILITIES

Negotiations with H M Revenue & Customs are pending regarding the tax treatment of payments made in the current and prior years. Whilst there is a probable liability, it is as yet of uncertain amount. As such, no provision has been made in the financial statements.

6. ULTIMATE PARENT UNDERTAKING

This company is a wholly owned subsidiary of PULS GmbH, a company incorporated in Germany, which is owned by Bernhard Erdl. Consolidated accounts including Puls UK Limited are available from the Puls GmbH registered office.