

Company Number: 03759979

**PCTEL LIMITED**  
**FINANCIAL STATEMENTS**  
**31 DECEMBER 2016**

WEDNESDAY



\*A6EVC995\*

A17

13/09/2017

#316

COMPANIES HOUSE

**PCTEL Limited**

**Profit and loss account**

**For the year ended 31 December 2016**

	<b>2016 STG£</b>	<b>2015 STG£</b>
<b>Turnover</b>	<b>312,091</b>	<b>374,720</b>
Operating expenses	<u>302,166</u>	<u>363,904</u>
<b>Operating profit</b>	<b>9,925</b>	<b>10,816</b>
Net interest payable and similar charges	<u>(3,803)</u>	<u>(3,469)</u>
<b>Profit on ordinary activities before taxation</b>	<b>6,122</b>	<b>7,347</b>
Taxation	<u>(1,313)</u>	<u>3,836</u>
<b>Profit for the financial year</b>	<b>7,435</b>	<b>3,511</b>
<b>Profit and loss account at beginning of year</b>	<u><b>122,959</b></u>	<u><b>119,448</b></u>
<b>Profit and loss account at end of year</b>	<u><u><b>130,394</b></u></u>	<u><u><b>122,959</b></u></u>

**Statement of total recognised gains and losses**  
*for the year ended 31 December 2016*

The company had no recognised gains or losses in the financial year or the preceding financial year other than those dealt with in the profit and loss account.

There is no material difference between the profit on ordinary activities before taxation and the retained profit for the year and their historical cost equivalents.

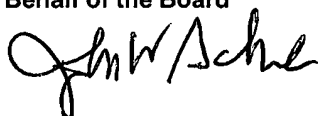
**PCTEL Limited**

**Balance sheet as of 31 December 2016**

	<u>Notes</u>	<b>2016 STG£</b>	<b>2015 STG£</b>
<b>FIXED ASSETS</b>			
Tangible assets	2	<u>1,437</u>	<u>3,058</u>
		<u>1,437</u>	<u>3,058</u>
<b>CURRENT ASSETS</b>			
Debtors	3	<u>56,528</u>	<u>36,205</u>
Cash at bank and in hand		<u>125,805</u>	<u>141,439</u>
		<u>182,333</u>	<u>177,644</u>
<b>CREDITORS: amounts falling due within one year</b>	4	<u>(53,375)</u>	<u>(57,742)</u>
<b>NET CURRENT ASSETS</b>		<u>128,958</u>	<u>119,902</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>130,395</u>	<u>122,960</u>
<b>NET ASSETS</b>		<u>130,395</u>	<u>122,960</u>
<b>FINANCED BY:</b>			
<b>CAPITAL AND RESERVES</b>			
Called up share capital	5	<u>1</u>	<u>1</u>
Profit and loss account		<u>130,394</u>	<u>122,959</u>
	6	<u>130,395</u>	<u>122,960</u>

For the year ending 31<sup>st</sup> December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006. The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

On Behalf of the Board



John W. Schoen  
Director

## **PCTEL Limited**

### **Notes to the Financial Statements**

**For the year ended 31 December 2016**

#### **1. Accounting Policies**

##### **1.1 Basis of preparation**

The financial statements are prepared in accordance with generally accepted accounting principles under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

##### **1.2 Turnover**

Turnover represents the fair value of goods, excluding value added tax, collected by third party customers in the accounting period. Goods are deemed to have been sold to customers, when the customer has access to the significant benefits inherent in the goods and exposure to the risks inherent in those benefits.

##### **1.3 Tangible fixed assets and depreciation**

Tangible fixed assets are shown at the directors' assessment of fair value on the acquisition of a business or otherwise at original historical cost. Depreciation is provided at rates calculated to write off the cost or valuation, of each asset, other than freehold land, on a straight line basis over its remaining expected useful life, as follows:

Computer equipment	3 years
--------------------	---------

##### **1.4 Foreign currencies**

Trading activities denominated in foreign currencies are recorded in Sterling at rates approximating actual exchange rates as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are reported at the rates of exchange prevailing at the year end. Any gain or loss arising from a change in exchange rates subsequent to the date of the transaction is reported as an exchange gain or loss in the profit and loss account.

##### **1.5 Taxation**

Corporation tax, including UK corporation tax and foreign tax, is provided on the company's taxable profits, at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

Deferred tax is recognized in respect of all timing differences that have originated but not reversed at the balance sheet date. Provision is made at the rates expected to apply when the timing differences reverse. 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 taxable profits in periods different from those in which they are recognized in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognized only when, on the basis of all available evidence, 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.

**PCTEL Limited**

**Notes to the Financial Statements**

**For the year ended 31 December 2016**

.....continued

**1.6 Pensions**

The Company contributes to an external defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The amount charged against profits represents the contribution payable to the scheme in respect to the accounting period.

**2. Tangible fixed assets**

	<b>Computer equipment STG£</b>	<b>Total STG£</b>
<b>Cost</b>		
At beginning of year		
- at cost	5,090	5,090
<i>Additions</i>	-	-
<i>Disposals</i>	-	-
	<hr/>	<hr/>
<b>At end of year</b>	<b>5,090</b>	<b>5,090</b>
	<hr/>	<hr/>
<b>Depreciation</b>		
At beginning of year	2,032	2,032
On disposals	-	-
Charge	1,621	1,621
	<hr/>	<hr/>
<b>At end of year</b>	<b>3,653</b>	<b>3,653</b>
	<hr/>	<hr/>
<b>Net book values</b>		
<b>At 31 December 2016</b>	<b>1,437</b>	<b>1,437</b>
	<hr/>	<hr/>
At 31 December 2015	3,058	3,058
	<hr/>	<hr/>

**3. Debtors**

	<b>2016 STG£</b>	<b>2015 STG£</b>
Amounts owed by group undertakings	55,251	36,205
Prepayments and accrued income	1,277	-
	<hr/>	<hr/>
	<b>56,528</b>	<b>36,205</b>
	<hr/>	<hr/>

All amounts fall due within one year.

**PCTEL Limited**

**Notes to the Financial Statements**

**For the year ended 31 December 2016**

.....continued

**4. Creditors: amounts falling due within one year**

	<b>2016 STG£</b>	<b>2015 STG£</b>
Trade creditors	<b>20,463</b>	2,955
Accruals	<b>21,416</b>	42,006
Taxation and social welfare creditors (see below)	<b>11,496</b>	12,781
	<b><u>53,375</u></b>	<b><u>57,742</u></b>
Analysis of taxation and social welfare creditors:		
Corporation tax payable	<b>4,090</b>	5,403
PAYE/National insurance/Pension/Payroll taxes	<b>7,406</b>	7,378
	<b><u>11,496</u></b>	<b><u>12,781</u></b>

**5. Share capital**

	<b>2016 STG£</b>	<b>2015 Stg£</b>
<b>Authorised equity</b>		
1,000 ordinary shares of Stg£ each	<b><u>1,000</u></b>	<b><u>1,000</u></b>
	<b>2016 STG£</b>	<b>2015 Stg£</b>
<b>Allotted, called up and fully paid equity</b>		
1 ordinary share of Stg£ each	<b><u>1</u></b>	<b><u>1</u></b>

**PCTEL Limited**

**Notes to the Financial Statements**

**For the year ended 31 December 2016**

.....continued

**6. Reconciliation of movements in shareholders' funds - equity**

	<b>2016</b>	<b>2015</b>
	<b>STG£</b>	<b>STG£</b>
Profit for the year	<b>7,435</b>	<b>3,511</b>
Opening shareholders' funds	<b>122,959</b>	<b>119,448</b>
<b>Shareholders' funds at end of year</b>	<b>130,394</b>	<b>122,959</b>

**7. Pension commitments**

The company makes contributions on behalf of a number of employees to an external pension scheme. The pension cost charges for the year represents contributions payable by the company to the fund and amounted to Stg£ 6,956 (2015: Stg£ 5,895).

**8. Related party transactions**

The company has availed of the exemption available in FRS8 - Related party transactions from disclosing transactions with group undertakings.

**9. Group Company**

PCTEL Limited is a subsidiary of PCTEL, Inc., a publicly traded company in the U.S.A.

**10. Cashflow statement**

In accordance with Financial Reporting Standard No. 1 'Cashflow Statements' the company is exempt from preparing a cashflow statement.

The financial statements were approved by the board on August 22, 2017.

**PCTEL Limited**

**Distribution costs and Administrative expenses**

**For the year ended 31 December 2016**

	<b>2016 STG£</b>	<b>2015 STG£</b>
<b>Distribution Costs</b>		
Traveling, motor expenses and entertaining	<u>20,622</u>	<u>53,590</u>
	<b>20,622</b>	<b>53,590</b>
<b>Administrative expenses</b>		
Wages and salaries incl. social welfare and pension	205,727	233,678
Commissions	42,920	63,339
Processing Fees	2,861	1,949
Rent and rates	1,978	2,052
Dues, fees, rentals and other expenses	1,331	-
Other office and administrative expenses	24	25
Foreign exchange (income) expense	102	11
Post and phone	599	545
Internet costs	735	775
Computer costs	604	4
Legal and professional	846	753
Audit, accountancy and professional fees	6,571	5,810
Employment and placement fees	15,625	-
Depreciation - computers and office equipment	<u>1,621</u>	<u>1,373</u>
	<b>281,544</b>	<b>310,314</b>
<b>Total operating expenses</b>	<b>302,166</b>	<b>363,904</b>