

Registration number SC166414

# PR Electronics (UK) Limited

Abbreviated Accounts

for the year ended 30 June 2007

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**Report of the Independent Auditors' to the Shareholders of  
PR Electronics (UK) Limited  
Under Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts of PR Electronics (UK) Limited, set out on pages 2 to 5, together with the financial statements of the company for the year ended 30 June 2007 prepared under section 226 of the Companies Act 1985

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. 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 auditors' 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 auditors**

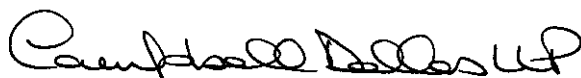
The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and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

**Basis of 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 are properly prepared in accordance with those provisions.



Campbell Dallas LLP  
Chartered Accountants and Registered Auditors

28 March 2008

Sherwood House  
7 Glasgow Road  
Paisley  
Renfrewshire  
PA1 3QS

**PR Electronics (UK) Limited**  
**Abbreviated balance sheet as at 30 June 2007**

		2007	2006
	Note	£	£
<b>Fixed assets</b>			
Tangible assets	2	4,147	2,631
<b>Current assets</b>			
Stocks		86,690	31,449
Debtors		283,405	209,469
Cash at bank and in hand		131,528	94,157
		<u>501,623</u>	<u>335,075</u>
<b>Creditors: Amounts falling due within one year</b>		<u>(451,992)</u>	<u>(324,664)</u>
<b>Net current assets</b>		49,631	10,411
<b>Net assets</b>		<u>53,778</u>	<u>13,042</u>
<b>Capital and reserves</b>			
Called up share capital	3	10,000	10,000
Profit and loss account		43,778	3,042
<b>Shareholders' funds</b>		<u>53,778</u>	<u>13,042</u>

The 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 27 March 2008 and signed on its behalf by



A G Gilmour  
Director

## **PR Electronics (UK) Limited**

### **Notes to the abbreviated accounts for the year ended 30 June 2007**

#### **1 Accounting policies**

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

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 January 2005)

##### **Cash flow statement**

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirements to prepare such a statement

##### **Turnover**

Turnover represents amounts invoiced, net of value added tax, in respect of the sale of goods and services to customers

##### **Depreciation**

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows

Computer equipment	over 4 years
Office equipment	over 4 years

##### **Stock**

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs

##### **Operating leases**

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term

##### **Pensions**

The company operates a defined contribution pension scheme. Contributions are charged in the profit and loss account as they become payable in accordance with the rules of the scheme

# PR Electronics (UK) Limited

## Notes to the abbreviated accounts for the year ended 30 June 2007

*continued*

### 2 Fixed assets

	<b>Tangible assets £</b>
<b>Cost</b>	
As at 1 July 2006	15,261
Additions	<u>5,024</u>
As at 30 June 2007	<u>20,285</u>
<b>Depreciation</b>	
As at 1 July 2006	12,630
Charge for the year	<u>3,508</u>
As at 30 June 2007	<u>16,138</u>
<b>Net book value</b>	
As at 30 June 2007	<u>4,147</u>
As at 30 June 2006	<u>2,631</u>

### 3 Share capital

	<b>2007 £</b>	<b>2006 £</b>
<b>Authorised</b>		
<b>Equity</b>		
50,000 Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>
<b>Allotted, called up and fully paid</b>		
<b>Equity</b>		
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

## **PR Electronics (UK) Limited**

### **Notes to the abbreviated accounts for the year ended 30 June 2007**

*continued*

#### **4 Related parties**

##### **Controlling entity**

PR Electronics A/S, a company incorporated in Denmark, was throughout the year the beneficial owner of 8,000 ordinary shares, representing 80% of the issued share capital

##### **Related party transactions**

Mr Peter Rasmussen, a director, is the managing director of PR Electronics A/S, a company incorporated in Denmark. This company holds 80% of the issued share capital of PR Electronics (UK) Limited, and is its principal supplier. The transactions during the year and the liabilities at 30 June 2007 in relation to the transactions between the companies are as follows:

Goods purchased from PR Electronics A/S £830,091 (2006 £615,867)

Interest payable to PR Electronics A/S £1,709 (2006 £1,856)

Balance due to PR Electronics A/S £340,861 (2006 £256,526)