

Registration number: SC166414



# PR Electronics (UK) Limited

Abbreviated Accounts

for the Year Ended 30 June 2011

Alistair Brown Limited  
Chartered Accountants and Statutory Auditors  
Moncrieff House  
10 Moncrieff Street  
Paisley  
Renfrewshire  
PA3 2BE

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**PR Electronics (UK) Limited**  
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**Independent Auditor's Report to the Members of  
PR Electronics (UK) Limited  
Under section 449 of the Companies Act 2006**

We have examined the abbreviated accounts set out on pages 2 to 4 together with the financial statements of PR Electronics (UK) Limited for the year ended 30 June 2011 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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**

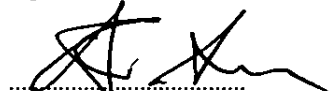
The director is responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated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

**Basis of opinion**

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**

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 have been properly prepared in accordance with the regulations made under that section.



Alistair Brown (Senior Statutory Auditor)  
For and on behalf of Alistair Brown Limited, Statutory Auditors

Moncrieff House  
10 Moncrieff Street  
Paisley  
Renfrewshire  
PA3 2BE

Date: 9 August 2011

**PR Electronics (UK) Limited**  
**(Registration number: SC166414)**  
**Abbreviated Balance Sheet at 30 June 2011**

	Note	2011 £	2010 £
<b>Fixed assets</b>			
Tangible fixed assets	2	<u>1,334</u>	<u>2,062</u>
<b>Current assets</b>			
Stocks		51,522	54,134
Debtors		409,369	314,423
Cash at bank and in hand		<u>144,780</u>	<u>132,111</u>
		605,671	500,668
Creditors: Amounts falling due within one year		<u>(412,990)</u>	<u>(467,377)</u>
Net current assets		<u>192,681</u>	<u>33,291</u>
Net assets		<u>194,015</u>	<u>35,353</u>
<b>Capital and reserves</b>			
Called up share capital	3	10,000	10,000
Profit and loss account		<u>184,015</u>	<u>25,353</u>
Shareholders' funds		<u>194,015</u>	<u>35,353</u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2008).

Approved by the director on 1/8-2011



.....  
Kim Thomas Rasmussen  
Director

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

### **Notes to the Abbreviated Accounts for the Year Ended 30 June 2011**

#### **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 April 2008).

##### **Exemption from preparing a 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.

##### **Revenue recognition**

Turnover, which includes freight charges, and excludes returns, discounts, value added tax and sales between group companies, represents the net invoices value of goods and services supplied and is recognised when the goods are shipped or the services are supplied 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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Computer equipment	over 4 years
Office equipment	over 4 years

##### **Stocks**

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

##### **Deferred tax**

Deferred tax arises as a result of including items of income and expenditure in taxation computations in periods different from those in which they are included in the company's accounts. Deferred tax is provided in full on timing differences which result from an obligation to pay more (or a right to pay less) tax at a future date at the tax rates that are expected to apply when the timing differences reverse, based on current tax rates and laws.

##### **Foreign currency**

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating profit.

##### **Leasing**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to 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 recognised in the profit and loss account in the year in which they become payable in accordance with the rules of the scheme. Differences between contributions payable and contributions actually paid in the year are shown as either accruals or prepayments at the year end.

## PR Electronics (UK) Limited

### Notes to the Abbreviated Accounts for the Year Ended 30 June 2011

..... *continued*

#### 2 Fixed assets

	Tangible assets £	Total £
<b>Cost</b>		
At 1 July 2010	23,195	23,195
Disposals	(20,285)	(20,285)
At 30 June 2011	<u>2,910</u>	<u>2,910</u>
<b>Amortisation</b>		
At 1 July 2010	21,133	21,133
Charge for the year	728	728
Eliminated on disposals	(20,285)	(20,285)
At 30 June 2011	<u>1,576</u>	<u>1,576</u>
<b>Net book value</b>		
At 30 June 2011	<u>1,334</u>	<u>1,334</u>
At 30 June 2010	<u>2,062</u>	<u>2,062</u>

#### 3 Share capital

##### Allotted, called up and fully paid shares

	2011		2010	
	No.	£	No.	£
Ordinary of £1 each	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>

#### 4 Control

The company is controlled by PR Electronics A/S, a company incorporated in Denmark, which owns 100% of the company's shares. The ultimate controlling party is Kim Thomas Rasmussen.