

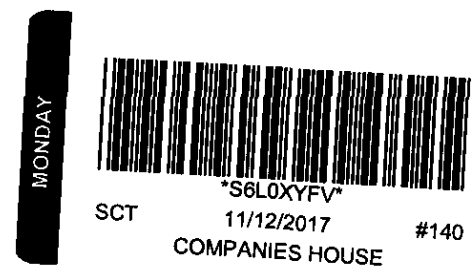
Registration number: SC166414



## PR Electronics (UK) Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 30 June 2017



Alistair Brown Limited  
Chartered Accountants  
Moncrieff House  
10 Moncrieff Street  
Paisley  
PA3 2BE

# **PR Electronics (UK) Limited**

## **Contents**

<b>Company Information</b>	<b>1</b>
<b>Balance Sheet</b>	<b>2</b>
<b>Notes to the Financial Statements</b>	<b>3 to 5</b>

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

### **Company Information**

**Directors** Mr Kim Thomas Rasmussen  
Mr Stig Alnoee Lindemann

**Company secretary** Mr Johnny Pedersen

**Registered office** Moncrieff House  
10 Moncrieff Street  
Paisley  
PA3 2BE

**Bankers** The Royal Bank of Scotland  
West Kilbride Branch  
74 Main Street  
West Kilbride  
KA23 9BN

**Accountants** Alistair Brown Limited  
Chartered Accountants  
Moncrieff House  
10 Moncrieff Street  
Paisley  
PA3 2BE

**PR Electronics (UK) Limited**

**(Registration number: SC166414)**  
**Balance Sheet as at 30 June 2017**

	Note	2017 £	2016 £
<b>Current assets</b>			
Stocks	4	-	1,169
Debtors	5	460,287	396,944
Cash at bank and in hand		<u>517,306</u>	<u>534,616</u>
<b>Total assets</b>		<u>977,593</u>	<u>932,729</u>
<b>Capital and reserves</b>			
Called up share capital		10,000	10,000
Profit and loss account		<u>485,901</u>	<u>448,608</u>
Shareholders' funds		495,901	458,608
<b>Creditors: Amounts falling due within one year</b>	6	<u>481,692</u>	<u>474,121</u>
<b>Total liabilities</b>		<u>977,593</u>	<u>932,729</u>

For the financial year ending 30 June 2017 the company was entitled to exemption from audit under section 479A of the Companies Act 2006 relating to subsidiary companies.

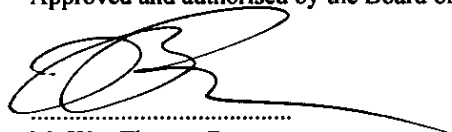
**Directors' responsibilities:**

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements 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 and in accordance with FRS102 section 1A.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 21 July 2017 and signed on its behalf by:



Mr Kim Thomas Rasmussen  
Director

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

### **Notes to the Financial Statements for the Year Ended 30 June 2017**

#### **1 General information**

The company is a private company limited by share capital incorporated in Scotland.

The address of its registered office is:

Moncrieff House  
10 Moncrieff Street  
Paisley  
PA3 2BE

The principal place of business is:

Middle Barn  
Oak Lane  
Apuldram  
Chichester  
PO20 7FD

These financial statements were authorised for issue by the Board on 21 July 2017.

#### **2 Accounting policies**

##### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### **Statement of compliance**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

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

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

##### **Foreign currency transactions and balances**

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.

##### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

##### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

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

### **Notes to the Financial Statements for the Year Ended 30 June 2017**

#### **Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Leases**

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

#### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

#### **Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

### **3 Staff numbers**

The average number of persons employed by the company (excluding directors) during the year was 9 (2016 - 9).

### **4 Stocks**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Finished goods and goods for resale	-	1,169

## PR Electronics (UK) Limited

### Notes to the Financial Statements for the Year Ended 30 June 2017

#### 5 Debtors

	Note	2017 £	2016 £
Trade debtors		396,248	327,997
Amounts owed by group undertakings		-	9,468
Prepayments		<u>64,039</u>	<u>59,479</u>
		<u>460,287</u>	<u>396,944</u>

#### 6 Creditors

	Note	2017 £	2016 £
<b>Due within one year</b>			
Trade creditors		6,701	20,913
Amounts owed to group undertakings		333,937	349,923
Taxation and social security		109,866	91,880
Other creditors		-	650
Accruals		26,209	10,368
Corporation tax		<u>4,979</u>	<u>387</u>
		<u>481,692</u>	<u>474,121</u>

#### 7 Financial commitments, guarantees and contingencies

The total amount of financial commitments not included in the balance sheet is £312,444 (2016 - £83,620). This consists of operating lease commitments in respect of office premises of £298,874 (2016 - £37,691) and motor cars of £13,570 (2016 - £45,929). The increase in commitment in respect of office premises arises from the renewal of the Head Office lease until 11 December 2026.

#### 8 Parent and ultimate parent undertaking

The company is controlled by PR electronics A/S, a company incorporated in Denmark, which owns 100% of the company's shares.

PR electronics A/S has given a guarantee to meet all of the company's liabilities in accordance with section 479C of the Companies Act 2006 entitling the company to exemption from audit. These accounts are included in the consolidated accounts of PR electronics A/S, which are required to be filed at Companies House along with these accounts.

The parent company is itself a subsidiary of KR electronics Holding ApS, a company incorporated in Denmark, which is regarded as the ultimate holding company.

The ultimate controlling party is Kim Thomas Rasmussen.