

REGISTERED NUMBER: SC166414 (Scotland)

Unaudited Financial Statements for the Year Ended 30 June 2018

for

PR Electronics (UK) Limited

THURSDAY



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PR Electronics (UK) Limited

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for the Year Ended 30 June 2018**

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PR Electronics (UK) Limited
Company Information
for the Year Ended 30 June 2018

Directors: Mr Kim Thomas Rasmussen
Mr Stig Alnoee Lindemann

Secretary: Mr Johnny Pedersen

Registered office: Moncrieff House
10 Moncrieff Street
Paisley
Renfrewshire
PA3 2BE

Business address: Middle Barn
Oak Lane
Apuldram
Chichester
PO20 7FD

Registered number: SC166414 (Scotland)

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

Bankers: Royal Bank of Scotland
69 High Street
Irvine
KA12 0AL

Balance Sheet
30 June 2018

	Notes	2018 £	2017 £
Assets			
Fixed assets			
Tangible assets	3	12,469	-
Current assets			
Stocks		414	-
Debtors	4	497,714	460,287
Cash at bank		596,721	517,306
		<u>1,094,849</u>	<u>977,593</u>
		<u>1,107,318</u>	<u>977,593</u>
Capital, reserves and liabilities			
Capital and reserves			
Called up share capital		10,000	10,000
Retained earnings		<u>528,620</u>	<u>485,901</u>
Shareholders' funds		<u>538,620</u>	<u>495,901</u>
Creditors	5	<u>568,698</u>	<u>481,692</u>
		<u>1,107,318</u>	<u>977,593</u>

The notes form part of these financial statements

Balance Sheet - continued
30 June 2018

The company is entitled to exemption from audit under Section 479A of the Companies Act 2006 relating to subsidiary companies for the year ended 30 June 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 June 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors on 31 July 2018 and were signed on its behalf by:



Mr Kim Thomas Rasmussen - Director

The notes form part of these financial statements

1. Statutory information

PR Electronics (UK) Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

2. Accounting policies

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The financial statements are presented in sterling (£).

A summary of the more important accounting policies, which have been applied on a consistent basis, is set out below.

Turnover

Turnover, which includes freight charges, and excludes returns, discounts and value added tax, represents the net invoiced value of goods and services supplied and is recognised when the goods are shipped or the services are supplied to customers.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Office equipment - 20% on cost

Tangible fixed assets are stated at historic purchase cost less accumulated depreciation.

Stocks

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

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Notes to the Financial Statements - continued
for the Year Ended 30 June 2018

2. **Accounting policies - continued**

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currencies

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 result.

Leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. **Tangible fixed assets**

	Office equipment £
Cost	
Additions	<u>14,347</u>
At 30 June 2018	<u>14,347</u>
Depreciation	
Charge for year	<u>1,878</u>
At 30 June 2018	<u>1,878</u>
Net book value	
At 30 June 2018	<u>12,469</u>

PR Electronics (UK) Limited

Notes to the Financial Statements - continued
for the Year Ended 30 June 2018

4. Debtors: amounts falling due within one year

	2018	2017
	£	£
Trade debtors	457,140	396,248
Prepayments	<u>40,574</u>	<u>64,039</u>
	<u>497,714</u>	<u>460,287</u>

5. Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	6,083	6,701
Amounts owed to group undertakings	405,640	333,937
Corporation tax	9,946	4,979
Other taxation and social security	121,768	109,866
Accrued expenses	<u>25,261</u>	<u>26,209</u>
	<u>568,698</u>	<u>481,692</u>

6. Ultimate parent company

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 497C 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 Holdings ApS, a company incorporated in Denmark, which is regarded as its ultimate holding company.

7. Ultimate controlling party

The controlling party is Mr Kim Thomas Rasmussen.