

**ACCOUNTS FOR
REGISTRAR OF
COMPANIES**

**PR ELECTRONICS (UK) LIMITED
ABBREVIATED FINANCIAL STATEMENTS**

30 JUNE 2001

Registered number: SC166414



**Alistair Brown
Chartered Accountants
Paisley**

PR ELECTRONICS (UK) LIMITED
ABBREVIATED FINANCIAL STATEMENTS
for the year ended 30 June 2001

CONTENTS

	Page
Auditors' report	1
Abbreviated balance sheet	2
Notes on abbreviated financial statements	3

PR ELECTRONICS (UK) LIMITED

**Auditors' report to
PR Electronics (UK) Limited
under section 247B of the Companies Act 1985**

We have examined the abbreviated financial statements set out on pages 2 to 4, together with the financial statements of the company for the year ended 30 June 2001 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated financial statements 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 financial statements prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the financial statements to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements to be delivered are properly prepared. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated financial statements prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial statements on pages 2 to 4 are properly prepared in accordance with those provisions.



Alistair Brown
Registered Auditors
Chartered Accountants

Paisley
15 August 2001

PR ELECTRONICS (UK) LIMITED

ABBREVIATED BALANCE SHEET

at 30 June 2001

	Note	2001 £	2000 £
Fixed assets			
Tangible assets	2	35,968	61,348
Current assets			
Stocks		59,759	38,722
Debtors		121,123	84,990
Cash at bank and in hand		66,875	46,073
		<u>247,757</u>	<u>169,785</u>
Creditors: amounts falling due within one year		<u>(323,476)</u>	<u>(210,337)</u>
Net current liabilities		(75,719)	(40,552)
Total assets less current liabilities		(39,751)	20,796
Creditors: amounts falling due after more than one year	3	(32,063)	(42,851)
		<u>(71,814)</u>	<u>(22,055)</u>
Capital and reserves			
Called up share capital	4	10,000	10,000
Profit and loss account		<u>(81,814)</u>	<u>(32,055)</u>
Total shareholders' funds		<u>(71,814)</u>	<u>(22,055)</u>

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

The abbreviated financial statements on pages 2 to 4 were approved by the board of directors on 15 August 2001 and signed on its behalf by:

A Glen Gilmour
Director



PR ELECTRONICS (UK) LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

30 June 2001

1 Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention.

The financial statements have also been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

Turnover

Turnover represents the amount derived from the provision of goods and services after deduction of trade discounts and value added tax.

Depreciation

Depreciation of fixed assets is calculated to write off their cost or valuation less any residual value over their estimated useful lives as follows:

Motor vehicles	Over 4 years
Computer equipment	Over 4 years
Office equipment	Over 4 years

2 Fixed assets

Cost	Tangible fixed assets £
1 July 2000	98,509
Additions	1,322
Disposals	(27,245)
30 June 2001	<u>72,586</u>
Depreciation	
1 July 2000	37,161
Charge for the year	21,713
Disposals	(22,258)
30 June 2001	<u>36,616</u>
Net book amount	
30 June 2001	<u><u>35,968</u></u>
1 July 2000	<u><u>61,348</u></u>

PR ELECTRONICS (UK) LIMITED

NOTES ON ABBREVIATED FINANCIAL STATEMENTS

30 June 2001

3 Creditors:

2001	2000
£	£

Creditors include the following amounts:

Amounts falling due
after more than five years:

Other loans	25,000	25,000
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4 Called up share capital

	2001		2000	
	Number of shares	£	Number of shares	£
Authorised				
Ordinary shares of £1 each	50,000	50,000	50,000	50,000
Allotted called up and fully paid				
Ordinary shares of £1 each	10,000	10,000	10,000	10,000

5 Related parties

Mr A Glen Gilmour, a director and the majority shareholder in the company, received a rent of £4,800 (2000 £4,800) from the company for the let of office premises owned by him and made available to the company on a month to month basis. He also loaned £4,436 (1999 £4,436) to the company on interest terms similar to those attaching to the loans from PR Electronics A/S (mentioned below) and was paid interest for the year of £232 (2000 £222).

Mr Peter Rasmussen, a director of the company is the managing director and principal shareholder of PR Electronics A/S, a company registered in Denmark. His company holds 40% of the share capital of PR Electronics (UK) Limited and is its principal supplier. The transactions during the year and the liabilities existing at 30 June 2001 in relation to the transactions between the companies are as follows:-

	2001	2000
	£	£
Goods bought from PR Electronics A/S	364,387	260,425
Trade accounts payable	265,331	159,023
Loans received in 1997 and still outstanding	25,000	25,000
Interest payable on loans	1,401	1,075