

COMPANY REGISTRATION NUMBER: SC166414

**PR Electronics (UK) Limited**  
**Unaudited Financial Statements**  
**30 June 2020**



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08/04/2021

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COMPANIES HOUSE

**CLARK ANDREWS LIMITED**

Chartered Accountants  
4 Eaglesham Road  
Clarkston  
Glasgow  
G76 7BT

# **PR Electronics (UK) Limited**

## **Financial Statements**

**Year ended 30 June 2020**

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# **PR Electronics (UK) Limited**

## **Directors' Report**

**Year ended 30 June 2020**

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The directors present their report and the unaudited financial statements of the company for the year ended 30 June 2020.

### **Principal activities**

The principal activity of the company in the year under review was that of the distribution of electronic signal conditioning products.

### **Directors**

The directors who served the company during the year were as follows:

Mr K T Rasmussen  
Mr S A Lindemann

### **Other matters**

The COVID-19 outbreak has developed rapidly in 2020, with a significant number of infections. Measures taken by various governments to contain the virus have affected economic activity. We have taken a number of measures to monitor and prevent the effects of the COVID-19 virus such as safety and health measures for our people (like social distancing and working from home).

At this stage, the impact on our business and results is limited. We will continue to follow the various national institutes policies and advice and in parallel will do our utmost to continue our operations in the best and safest way possible without jeopardising the health of our people or our customers.

While our revenues for the second quarter of 2020 were significantly lower than the previous quarter, we do not consider that the impact the COVID-19 virus would have a material adverse effect on our financial condition or liquidity.

### **Small company provisions**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the board of directors on 4/11-2020 and signed on behalf of the board by:



Mr K T Rasmussen  
Director

Registered office:  
4 Eaglesham Road  
Clarkston  
Glasgow  
G76 7BT

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

### **Chartered Accountants Report to the Board of Directors on the Preparation of the Unaudited Statutory Financial Statements of PR Electronics (UK) Limited**

**Year ended 30 June 2020**

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In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of PR Electronics (UK) Limited for the year ended 30 June 2020, which comprise the statement of income and retained earnings, statement of financial position and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of ICAS, we are subject to its ethical and other professional requirements which are detailed at [www.icas.com/accountspreparationguidance](http://www.icas.com/accountspreparationguidance).

This report is made solely to the Board of Directors of PR Electronics (UK) Limited, as a body, in accordance with the terms of our engagement letter dated 18 January 2019. Our work has been undertaken solely to prepare for your approval the financial statements of PR Electronics (UK) Limited and state those matters that we have agreed to state to you, as a body, in this report in accordance with the requirements of ICAS as detailed at [www.icas.com/accountspreparationguidance](http://www.icas.com/accountspreparationguidance). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than PR Electronics (UK) Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that PR Electronics (UK) Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of PR Electronics (UK) Limited. You consider that PR Electronics (UK) Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of PR Electronics (UK) Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

**CLARK ANDREWS LIMITED**  
Chartered Accountants

4 Eaglesham Road  
Clarkston  
Glasgow  
G76 7BT

**PR Electronics (UK) Limited**  
**Statement of Income and Retained Earnings**  
**Year ended 30 June 2020**

	Note	2020 £	2019 £
Turnover		2,827,820	3,092,829
Cost of sales		1,934,344	2,139,248
Gross profit		893,476	953,581
Administrative expenses		844,879	891,724
Other operating income		479	328
Operating profit		49,076	62,185
Profit before taxation	5	49,076	62,185
Tax on profit		10,271	14,796
Profit for the financial year and total comprehensive income		38,805	47,389
Retained earnings at the start of the year		576,009	528,620
Retained earnings at the end of the year		614,814	576,009

All the activities of the company are from continuing operations.

The notes on pages 6 to 9 form part of these financial statements.

# PR Electronics (UK) Limited

## Statement of Financial Position

30 June 2020

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	6	13,876	14,782
<b>Current assets</b>			
Stocks		96,468	360,241
Debtors	7	391,581	520,242
Cash at bank and in hand		557,188	610,805
		<u>1,045,237</u>	<u>1,491,288</u>
<b>Creditors: amounts falling due within one year</b>	8	<u>431,789</u>	<u>917,406</u>
<b>Net current assets</b>		<u>613,448</u>	<u>573,882</u>
<b>Total assets less current liabilities</b>		<u>627,324</u>	<u>588,664</u>
<b>Provisions</b>		<u>2,510</u>	<u>2,655</u>
<b>Net assets</b>		<u>624,814</u>	<u>586,009</u>
<b>Capital and reserves</b>			
Called up share capital		10,000	10,000
Profit and loss account		<u>614,814</u>	<u>576,009</u>
<b>Shareholders funds</b>		<u>624,814</u>	<u>586,009</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

For the year ending 30 June 2020 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 financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The statement of financial position  
continues on the following page.

The notes on pages 6 to 9 form part of these financial statements.

**PR Electronics (UK) Limited**

**Statement of Financial Position (continued)**

**30 June 2020**

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These financial statements were approved by the board of directors and authorised for issue on 24/6/2020, and are signed on behalf of the board by:



Mr K T Rasmussen  
Director

Company registration number: SC186414

The notes on pages 6 to 9 form part of these financial statements.

# **PR Electronics (UK) Limited**

## **Notes to the Financial Statements**

**Year ended 30 June 2020**

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### **1. General information**

The company is a private company limited by shares, registered in Scotland. The address of the registered office is 4 Eaglesham Road, Clarkston, Glasgow, G76 7BT.

### **2. Statement of compliance**

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

### **3. Accounting policies**

#### **Basis of preparation**

The financial statements have been prepared on the historical cost basis.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### **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.

#### **Tax**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

#### **Foreign currencies**

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

#### **Operating leases**

Lease payments are recognised as an expense over the lease term on a straight-line basis.



# **PR Electronics (UK) Limited**

## **Notes to the Financial Statements (continued)**

**Year ended 30 June 2020**

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### **3. Accounting policies (continued)**

#### **Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation.

#### **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Office Equipment                      -     20% straight line

#### **Stocks**

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

#### **Provisions**

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

#### **Defined contribution plans**

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.

### **4. Employee numbers**

The average number of persons employed by the company during the year amounted to 10 (2019: 10).

# PR Electronics (UK) Limited

## Notes to the Financial Statements *(continued)*

Year ended 30 June 2020

### 5. Profit before taxation

Profit before taxation is stated after charging:

	2020	2019
	£	£
Depreciation of tangible assets	4,483	3,222
Operating leases	94,632	114,383
Foreign exchange differences	8,276	8,616

### 6. Tangible assets

	Office Equipment £
<b>Cost</b>	
At 1 July 2019	19,882
Additions	3,577
<b>At 30 June 2020</b>	<b>23,459</b>
<b>Depreciation</b>	
At 1 July 2019	5,100
Charge for the year	4,483
<b>At 30 June 2020</b>	<b>9,583</b>
<b>Carrying amount</b>	
<b>At 30 June 2020</b>	<b>13,876</b>
At 30 June 2019	14,782

### 7. Debtors

	2020	2019
	£	£
Trade debtors	352,907	475,411
Other debtors	38,674	44,831
	<b>391,581</b>	<b>520,242</b>

### 8. Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	10,888	20,925
Amounts owed to group undertakings and undertakings in which the company has a participating interest	311,090	764,486
Corporation tax	-	2,035
Social security and other taxes	94,236	102,349
Other creditors	15,575	27,611
	<b>431,789</b>	<b>917,406</b>

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

### **Notes to the Financial Statements (continued)**

**Year ended 30 June 2020**

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#### **9. Operating leases**

The total future minimum lease payments under non-cancellable operating leases are as follows:

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Not later than 1 year	62,016	78,641
Later than 1 year and not later than 5 years	133,825	154,443
Later than 5 years	47,870	79,253
	<u>243,711</u>	<u>312,337</u>

#### **10. Related party transactions**

The company is controlled by PR electronics A/S, a company incorporated in Denmark, which owns 100% of the company's shares. The registered office address of PR electronics A/S is Lerbakken 10, 8410 Ronde, Denmark.

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.

The controlling party is Mr Kim Thomas Rasmussen..