




COMPANY REGISTRATION NUMBER: SC168414

PR Electronics (UK) Limited
Filleted Financial Statements

30 June 2022



WEI	SA	WEDNESDAY			
			SC0AIRPG		
			SCT	29/03/2023	#65
			COMPANIES HOUSE		
WEI	SA	WEDNESDAY			
			SC0ZIGS0		
			SCT	08/04/2023	#186
			COMPANIES HOUSE		
WEI	SA	WEDNESDAY			
			SC0AIQ6P		
			SCT	29/03/2023	#107
			COMPANIES HOUSE		

PR Electronics (UK) Limited**Statement of Financial Position****30 June 2022**

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	5	6,688	9,969
Current assets			
Stocks		59,927	196,258
Debtors	6	501,000	951,601
Cash at bank and in hand		688,096	344,558
		<u>1,249,023</u>	<u>1,492,417</u>
Creditors: amounts falling due within one year	7	<u>544,562</u>	<u>820,778</u>
Net current assets		<u>704,461</u>	<u>671,639</u>
Total assets less current liabilities		<u>711,149</u>	<u>681,608</u>
Provisions		<u>1,186</u>	<u>1,791</u>
Net assets		<u>709,963</u>	<u>679,817</u>
Capital and reserves			
Called up share capital		10,000	10,000
Profit and loss account		699,963	669,817
Shareholders funds		<u>709,963</u>	<u>679,817</u>

These financial statements have been prepared and delivered 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'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 22/3/2023, and are signed on behalf of the board by:



Mr K T Rasmussen
Director

Company registration number: SC166414

The notes on pages 2 to 6 form part of these financial statements.

PR Electronics (UK) Limited

Notes to the Financial Statements

Year ended 30 June 2022

1. General information

PR Electronics (UK) Limited 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' (January 2022) and the Companies Act 2006. There were no material departures from that Standard.

The United Kingdom's withdrawal from the European Union means these financial statements are required to be the subject of statutory audit, being previously exempt from audit for the year to 30 June 2021. This meant that we appointed auditors this year after the comparative year end of 30 June 2021 and therefore the comparative amounts to these financial statements are unaudited.

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.

Going concern

The current and future financial position of the company, including its cash flows and liquidity, have been considered by the directors.

Following their review, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. As a result, the directors consider that it is appropriate to prepare the financial statements on a going concern basis.

Significant judgements and estimates

The company considers on an annual basis the judgements that are made by management when applying its significant accounting policies that would have the most significant effect on amounts that are recognised in the financial statements. The directors consider that there are no such significant judgements.

In addition, in the application of the company's accounting policies, the directors are required to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis.

Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

PR Electronics (UK) Limited

Notes to the Financial Statements *(continued)*

Year ended 30 June 2022

3. Accounting policies *(continued)*

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 the Statement of Income and Retained Earnings, 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.

Deferred tax liabilities are presented within provisions and deferred tax assets within debtors.

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 Statement of Income and Retained Earnings.

Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable and loans to and from related parties.

Debt instruments like loans and other accounts receivable and payable are initially measured at present value of future payments and subsequently, amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and trade creditors, are measured initially, and subsequently, at the undiscounted amount of cash or other consideration expected to be paid or received.

Financial assets measured at cost and amortised cost are assessed at the end of each reporting period for evidence of impairment and if found, an impairment loss is recognised in the Statement of Income and Retained Earnings.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

PR Electronics (UK) Limited

Notes to the Financial Statements *(continued)*

Year ended 30 June 2022

3. Accounting policies *(continued)*

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. Bank overdrafts, when applicable, are shown withing borrowings in current liabilities.

Leasing commitments

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

Impairment of tangible fixed assets

At each reporting date non-financial assets not carried at fair value, like plant, property and equipment, are reviewed to determine whether there is an indication that an asset may be impaired. If there is an indication of possible impairment, the recoverable amount which is the higher of value in use and the fair value less cost to sell, is estimated and compared with the carrying amount. If the recoverable amount is lower, the carrying amount of the asset is reduced to its recoverable amount and an impairment loss is recognised immediately in the statement of income and retained earnings.

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 estimated selling price less costs to complete and sell, 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.

PR Electronics (UK) Limited**Notes to the Financial Statements (continued)****Year ended 30 June 2022****3. Accounting policies (continued)****Defined contribution plans**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the Statement of Income and Retained Earnings in the period to which they relate.

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as a part of the cost of stock or fixed assets. The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received. Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 10 (2021: 10).

5. Tangible assets

	Office Equipment £
Cost	
At 1 July 2021	24,439
Additions	1,822
At 30 June 2022	26,261
Depreciation	
At 1 July 2021	14,471
Charge for the year	5,102
At 30 June 2022	19,573
Carrying amount	
At 30 June 2022	6,688
At 30 June 2021	9,968

6. Debtors

	2022 £	2021 £
Trade debtors	454,431	907,109
Other debtors	46,569	44,492
	501,000	951,601

PR Electronics (UK) Limited

Notes to the Financial Statements (continued)

Year ended 30 June 2022

7. Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	11,339	8,009
Amounts owed to group undertakings and undertakings in which the company has a participating interest	366,932	572,042
Corporation tax	6,480	11,998
Social security and other taxes	134,309	172,323
Other creditors	25,502	56,406
	<u>544,562</u>	<u>820,778</u>

8. Operating leases

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

	2022	2021
	£	£
Not later than 1 year	106,410	87,113
Later than 1 year and not later than 5 years	162,155	202,323
Later than 5 years	—	14,741
	<u>268,565</u>	<u>304,177</u>

9. Summary audit opinion

The auditor's report for the year dated 23 March 2023 was qualified only in relation to the fact the auditors were not appointed until after the comparative year of 30 June 2021 thus did not observe the counting of physical stock at the end of that year. Consequently, they were unable to determine whether any adjustment to the opening stock amount of £196,258 was necessary. Any adjustments to the opening stock balance would have a consequential effect on the profit for this current year. Comparative information in the financial statements is derived from the company's prior period financial statements which were not audited.

The senior statutory auditor was Mark McRae, for and on behalf of Martin Aitken & Co Ltd, Statutory Auditor.

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.

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 parent undertaking which prepares group financial statements is PR electronics A/S.

The controlling party is Mr Kim Thomas Rasmussen.