

PR ELECTRONICS (UK) LIMITED
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2023

Martin Aitken & Co Ltd
Statutory Auditor
Chartered Accountants
Caledonia House
89 Seaward Street
Glasgow
G41 1HJ

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FOR THE YEAR ENDED 30 JUNE 2023**

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PR ELECTRONICS (UK) LIMITED (REGISTERED NUMBER: SC166414)

BALANCE SHEET
30 JUNE 2023

| | Notes | 2023 £ | £ | 2022 £ | £ |
|--|-------|------------------|-----------------------|------------------|-----------------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 4 | | 9,787 | | 6,688 |
| CURRENT ASSETS | | | | | |
| Stocks | | 31,403 | | 59,927 | |
| Debtors | 5 | 878,985 | | 501,000 | |
| Cash at bank and in hand | | <u>797,290</u> | | <u>688,096</u> | |
| | | 1,707,678 | | 1,249,023 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 6 | <u>941,539</u> | | <u>544,562</u> | |
| NET CURRENT ASSETS | | | 766,139 | | 704,461 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 775,926 | | 711,149 |
| PROVISIONS FOR LIABILITIES | | | 1,932 | | 1,186 |
| NET ASSETS | | | <u>773,994</u> | | <u>709,963</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | | | 10,000 | | 10,000 |
| Retained earnings | | | <u>763,994</u> | | <u>699,963</u> |
| | | | <u>773,994</u> | | <u>709,963</u> |

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Profit and Loss Account has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 19 February 2024 and were signed on its behalf by:

K T Rasmussen - Director

PR Electronics (UK) Limited is a private limited company, limited by shares, registered in Scotland. The address of the registered office is Caledonia House, 89 Seaward Street, Glasgow, Scotland, G41 1HJ.

2. ACCOUNTING POLICIES

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

The current and future position of the company, including its cash flows and liquidity, have been considered by the directors. Based on the above, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

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 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.

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.

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

Plant and machinery etc - 20% straight line

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses.

At each reporting date non-financial assets not carried at fair value, like plant 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.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2023**

2. ACCOUNTING POLICIES - continued

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.

Financial instruments

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

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 profit or loss.

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

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 within borrowings in current liabilities.

Taxation

Taxation represents the sum of tax currently payable and deferred tax. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred taxation is measured on a non-discounted basis at the tax rates that are expected to apply in the periods in which the timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

With the exception of changes arising on the initial recognition of a business combination, the tax expense is presented either in profit or loss, other comprehensive income or statement of changes in equity depending on the transaction that resulted in the tax expense.

Deferred tax liabilities are presented within provisions for liabilities 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.

Leasing commitments

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

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2023

2. ACCOUNTING POLICIES - continued

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.

Pensions

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 8 (2022 - 10) .

4. TANGIBLE FIXED ASSETS

| | Plant and machinery etc £ |
|-----------------------|--|
| COST | |
| At 1 July 2022 | 26,261 |
| Additions | <u>7,312</u> |
| At 30 June 2023 | <u>33,573</u> |
| DEPRECIATION | |
| At 1 July 2022 | 19,573 |
| Charge for year | <u>4,213</u> |
| At 30 June 2023 | <u>23,786</u> |
| NET BOOK VALUE | |
| At 30 June 2023 | <u>9,787</u> |
| At 30 June 2022 | <u>6,688</u> |

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2023 £ | 2022 £ |
|---------------|-----------------------|-----------------------|
| Trade debtors | 829,442 | 454,431 |
| Other debtors | <u>49,543</u> | 46,569 |
| | <u>878,985</u> | <u>501,000</u> |

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2023**

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2023 | 2022 |
|------------------------------------|-----------------------|-----------------------|
| | £ | £ |
| Trade creditors | 15,968 | 11,339 |
| Amounts owed to group undertakings | 669,826 | 366,932 |
| Taxation and social security | 227,176 | 140,789 |
| Other creditors | 28,569 | 25,502 |
| | <u>941,539</u> | <u>544,562</u> |

7. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

| | 2023 | 2022 |
|----------------------------|-----------------------|-----------------------|
| | £ | £ |
| Within one year | 82,403 | 106,410 |
| Between one and five years | 89,634 | 162,155 |
| | <u>172,037</u> | <u>268,565</u> |

8. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Mark McRae, CA (Senior Statutory Auditor)
for and on behalf of Martin Aitken & Co Ltd

9. RELATED PARTY DISCLOSURES

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.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.