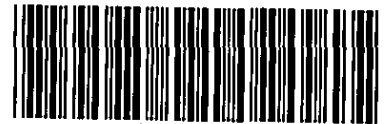


Company Registration No 04213928 (England and Wales)

PDL SOLUTIONS (EUROPE) LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2012

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PDL SOLUTIONS (EUROPE) LIMITED

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PDL SOLUTIONS (EUROPE) LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 MAY 2012

	Notes	2012 £	£	2011 £	£
Fixed assets					
Tangible assets	2		193,434		180,062
Current assets					
Stocks		20,000		20,000	
Debtors	3	350,874		265,932	
Cash at bank and in hand		113,956		92,825	
		<u>484,830</u>		<u>378,757</u>	
Creditors: amounts falling due within one year		<u>(129,740)</u>		<u>(132,415)</u>	
Net current assets			355,090		246,342
Total assets less current liabilities			548,524		426,404
Provisions for liabilities			<u>(36,495)</u>		<u>(36,631)</u>
			<u>512,029</u>		<u>389,773</u>
Capital and reserves					
Called up share capital	4		100		100
Profit and loss account			511,929		389,673
Shareholders' funds			<u>512,029</u>		<u>389,773</u>

PDL SOLUTIONS (EUROPE) LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 31 MAY 2012

For the financial year ended 31 May 2012 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small 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

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

Approved by the Board for issue on 26/2/2013



M Binks
Director

Company Registration No 04213928

PDL SOLUTIONS (EUROPE) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MAY 2012

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

Land and buildings Leasehold	33% straight line
Plant and machinery	20% straight line
Fixtures, fittings & equipment	20% straight line

Licences and software are not depreciated

1.5 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term

1.6 Stock and work in progress

Work in progress is valued at the lower of cost and net realisable value

1.7 Revenue recognition

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion

1.8 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable

1.9 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted

PDL SOLUTIONS (EUROPE) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2012

2 Fixed assets

	Tangible assets £
Cost	
At 1 June 2011	258,615
Additions	38,053
	<u>296,668</u>
At 31 May 2012	<u>296,668</u>
Depreciation	
At 1 June 2011	78,553
Charge for the year	24,681
	<u>103,234</u>
At 31 May 2012	<u>103,234</u>
Net book value	
At 31 May 2012	<u>193,434</u>
At 31 May 2011	<u>180,062</u>

3 Debtors

Debtors include an amount of £44,520 (2011 - £60,460) which is due after more than one year

	2012 £	2011 £
4 Share capital		
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

5 Ultimate parent company

The ultimate controlling parties are Mr & Mrs Charlton, due to their majority shareholdings in the company Both are directors and shareholders of the company

PDL SOLUTIONS (EUROPE) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2012

6 Related party relationships and transactions

Loans to directors

Transactions in relation to loans with directors during the year are outlined in the table below

Description	% Rate	Opening Balance £	Amounts Advanced £	Interest Charged £	Amounts Repaid £	Closing Balance £
P W R Charlton	-	(11,918)	59,285	-	(50,000)	(2,633)
M Williams	-	-	6,250	-	(6,250)	-
M Binks	-	-	6,250	-	(6,250)	-
		<u>(11,918)</u>	<u>71,785</u>	<u>-</u>	<u>(62,500)</u>	<u>(2,633)</u>