
PEARL LION LIMITED

ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2012



PEARL LION LIMITED
REGISTERED NUMBER: SC177607

ABBREVIATED BALANCE SHEET
AS AT 31 JULY 2012

	Note	£	2012 £	£	2011 £
FIXED ASSETS					
Intangible assets	2		134,436		72,735
Tangible assets	3		10,452		11,361
			<u>144,888</u>		<u>84,096</u>
CURRENT ASSETS					
Stocks		50,521		25,092	
Debtors		155,734		104,542	
Cash at bank and in hand		3,188		12,457	
		<u>209,443</u>		<u>142,091</u>	
CREDITORS: amounts falling due within one year		<u>(225,186)</u>		<u>(94,023)</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(15,743)</u>		<u>48,068</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>129,145</u>		<u>132,164</u>
PROVISIONS FOR LIABILITIES					
Deferred tax			<u>(1,066)</u>		<u>(975)</u>
NET ASSETS			<u>128,079</u>		<u>131,189</u>
CAPITAL AND RESERVES					
Called up share capital	4		100		100
Profit and loss account			<u>127,979</u>		<u>131,089</u>
SHAREHOLDERS' FUNDS			<u>128,079</u>		<u>131,189</u>

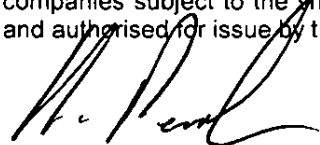
PEARL LION LIMITED

ABBREVIATED BALANCE SHEET (continued)
AS AT 31 JULY 2012

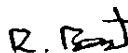
The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 July 2012 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on 6 March 2013.



Ms H Pender
Director



Mr R J Best
Director

The notes on pages 3 to 5 form part of these financial statements.

PEARL LION LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2012

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of the import, design and manufacture of electronic products supplied during the year, exclusive of Value Added Tax.

1.3 Intangible fixed assets and amortisation

Where a development project is retained with the intention to be sold under licence, the project costs are transferred and held as intellectual property when the project is complete, and are amortised on the straight line basis over the anticipated life of the benefits arising from the completed project.

Amortisation is provided at the following rates:

Research & development	-	See note 1.6 below
Intellectual property	-	25% straight line

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 of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & machinery	-	25% reducing balance
Motor vehicles	-	25% reducing balance
Fixtures & fittings	-	25% reducing balance
Computer equipment	-	15% reducing balance

1.5 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as 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 tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

PEARL LION LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2012

1. ACCOUNTING POLICIES (continued)

1.6 Research and development

Development costs are capitalised within intangible assets where they can be identified with a specific product or project anticipated to produce future benefits, and are amortised on the straight line basis over the anticipated life of the benefits arising from the completed product or project.

Deferred research and development costs are reviewed annually, and where future benefits are deemed to have ceased or to be in doubt, the balance of any related research and development is written off to the Profit and loss account.

2. INTANGIBLE FIXED ASSETS

	£
Cost	
At 1 August 2011	89,179
Additions	74,034
At 31 July 2012	<u>163,213</u>
Amortisation	
At 1 August 2011	16,444
Charge for the year	12,333
At 31 July 2012	<u>28,777</u>
Net book value	
At 31 July 2012	<u>134,436</u>
At 31 July 2011	<u>72,735</u>

PEARL LION LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2012

3. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 August 2011	40,007
Additions	1,800
	<u>41,807</u>
At 31 July 2012	<u>41,807</u>
Depreciation	
At 1 August 2011	28,646
Charge for the year	2,709
	<u>31,355</u>
At 31 July 2012	<u>31,355</u>
Net book value	
At 31 July 2012	<u>10,452</u>
At 31 July 2011	<u>11,361</u>

4. SHARE CAPITAL

	2012 £	2011 £
Allotted, called up and fully paid		
100 ordinary shares of £1 each	<u>100</u>	<u>100</u>