

REGISTERED NUMBER: SC177607 (Scotland)

**ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2014
FOR
PEARL LION LTD**

TUESDAY



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COMPANIES HOUSE

PEARL LION LTD

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FOR THE YEAR ENDED 31 JULY 2014**

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PEARL LION LTD

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 JULY 2014**

DIRECTORS:

Ms H Pender
R J Best

REGISTERED OFFICE:

133 Finnieston Street
Glasgow
G3 8HB

REGISTERED NUMBER:

SC177607 (Scotland)

ACCOUNTANTS:

French Duncan LLP
133 Finnieston Street
Glasgow
G3 8HB

ABBREVIATED BALANCE SHEET
31 JULY 2014

	Notes	2014 £	2013 £
FIXED ASSETS			
Intangible assets	2	440,871	322,792
Tangible assets	3	6,670	8,334
		<u>447,541</u>	<u>331,126</u>
CURRENT ASSETS			
Stocks		117,639	85,174
Debtors		163,237	176,569
Cash at bank		38,842	1,979
		<u>319,718</u>	<u>263,722</u>
CREDITORS			
Amounts falling due within one year		(548,999)	(454,872)
NET CURRENT LIABILITIES		<u>(229,281)</u>	<u>(191,150)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		218,260	139,976
PROVISIONS FOR LIABILITIES		(623)	(799)
NET ASSETS		<u>217,637</u>	<u>139,177</u>
CAPITAL AND RESERVES			
Called up share capital	4	100	100
Profit and loss account		217,537	139,077
SHAREHOLDERS' FUNDS		<u>217,637</u>	<u>139,177</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2014.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2014 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The notes form part of these abbreviated accounts

PEARL LION LTD (REGISTERED NUMBER: SC177607)

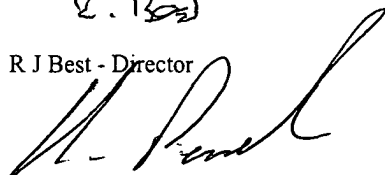
ABBREVIATED BALANCE SHEET - continued
31 JULY 2014

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 16 April 2015 and were signed on its behalf by:

R. J. Best

R J Best - Director

A handwritten signature in black ink, appearing to read 'H. Pender', written over the printed name.

Ms H Pender - Director

The notes form part of these abbreviated accounts

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2014**

1. ACCOUNTING POLICIES

Accounting convention

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

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.

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	- 10% straight line
Intellectual property	- 10% straight line

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 and fittings	- 25% reducing balance
Computer equipment	- 25% reducing balance

Deferred tax

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 profits from which future reversals of 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.

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.

PEARL LION LTD

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 JULY 2014

2. INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1 August 2013	360,820
Additions	170,490
	<u>531,310</u>
At 31 July 2014	
AMORTISATION	
At 1 August 2013	38,028
Amortisation for year	52,411
	<u>90,439</u>
At 31 July 2014	
NET BOOK VALUE	
At 31 July 2014	<u>440,871</u>
At 31 July 2013	<u>322,792</u>

3. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 August 2013 and 31 July 2014	41,807
DEPRECIATION	
At 1 August 2013	33,474
Charge for year	1,663
	<u>35,137</u>
At 31 July 2014	
NET BOOK VALUE	
At 31 July 2014	<u>6,670</u>
At 31 July 2013	<u>8,333</u>

4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2014 £	2013 £
100	Ordinary	£1	<u>100</u>	<u>100</u>