

Company Registration No. SC177607 (Scotland)

PEARL LION LIMITED
UNAUDITED ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2016

PEARL LION LIMITED

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PEARL LION LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 JULY 2016

	Notes	2016 £	£	2015 £	£
Fixed assets					
Intangible assets	2		576,989		463,773
Tangible assets	2		4,906		5,358
			<u>581,895</u>		<u>469,131</u>
Current assets					
Stocks		36,858		169,659	
Debtors		295,428		198,484	
Cash at bank and in hand		25,551		3,735	
		<u>357,837</u>		<u>371,878</u>	
Creditors: amounts falling due within one year		<u>(299,639)</u>		<u>(538,106)</u>	
Net current assets/(liabilities)			58,198		(166,228)
Total assets less current liabilities			<u>640,093</u>		<u>302,903</u>
Capital and reserves					
Called up share capital	3		100		100
Profit and loss account			639,993		302,803
Shareholders' funds			<u>640,093</u>		<u>302,903</u>

For the financial year ended 31 July 2016 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 12 December 2016

Ms H Pender
Director

Mr R J Best
Director

Company Registration No. SC177607

PEARL LION LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2016

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 January 2015).

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 Intellectual property

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:

Intellectual property	- 10% straight line
Research & development costs	- 10% 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 less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery	25% reducing balance
Fixtures, fittings & computer equipment	25% reducing balance
Motor vehicles	25% reducing balance

1.5 Stock

Stock is valued at the lower of cost and net realisable value.

1.6 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 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.

PEARL LION LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2016

2 Fixed assets

	Intangible assets	Tangible assets	Total
	assets		
	£	£	£
Cost			
At 1 August 2015	619,216	41,807	661,023
Additions	185,228	1,332	186,560
Disposals	-	(15,747)	(15,747)
At 31 July 2016	804,444	27,392	831,836
Depreciation			
At 1 August 2015	155,443	36,448	191,891
On disposals	-	(14,859)	(14,859)
Charge for the year	72,012	897	72,909
At 31 July 2016	227,455	22,486	249,941
Net book value			
At 31 July 2016	576,989	4,906	581,895
At 31 July 2015	463,773	5,358	469,131

3 Share capital

	2016	2015
	£	£
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100

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.