

**COMPANY REGISTRATION NUMBER SC272422**

**PRODUCT MANAGEMENT INTERNATIONAL LIMITED**

**ABBREVIATED ACCOUNTS**

**31 AUGUST 2012**

**APEX ACCOUNTS**

Chartered Certified Accountants  
318 Queens Road  
Aberdeen  
AB15 8DT

SATURDAY



SCT      "S1ZFNVDK"  
05/01/2013      #194  
COMPANIES HOUSE

# **PRODUCT MANAGEMENT INTERNATIONAL LIMITED**

## **ABBREVIATED ACCOUNTS**

**YEAR ENDED 31 AUGUST 2012**

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# PRODUCT MANAGEMENT INTERNATIONAL LIMITED

## ABBREVIATED BALANCE SHEET

31 AUGUST 2012

|                                                       | Note     | 2012<br>£    | 2011<br>£     |
|-------------------------------------------------------|----------|--------------|---------------|
| <b>FIXED ASSETS</b>                                   | <b>2</b> |              |               |
| Tangible assets                                       |          | <u>3,469</u> | <u>3,201</u>  |
| <b>CURRENT ASSETS</b>                                 |          |              |               |
| Debtors                                               |          | 394          | 1,098         |
| Cash at bank and in hand                              |          | <u>9,997</u> | <u>13,395</u> |
|                                                       |          | 10,391       | 14,493        |
| <b>CREDITORS: Amounts falling due within one year</b> |          | <u>5,989</u> | <u>6,063</u>  |
| <b>NET CURRENT ASSETS</b>                             |          | <u>4,402</u> | <u>8,430</u>  |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>          |          | <u>7,871</u> | <u>11,631</u> |
| <b>CAPITAL AND RESERVES</b>                           |          |              |               |
| Called-up equity share capital                        | 3        | 100          | 100           |
| Profit and loss account                               |          | <u>7,771</u> | <u>11,531</u> |
| <b>SHAREHOLDERS' FUNDS</b>                            |          | <u>7,871</u> | <u>11,631</u> |

The Balance sheet continues on the following page.  
The notes on pages 3 to 5 form part of these abbreviated accounts.

# PRODUCT MANAGEMENT INTERNATIONAL LIMITED

## ABBREVIATED BALANCE SHEET *(continued)*

**31 AUGUST 2012**

The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

The director acknowledges his responsibility for:

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

These abbreviated accounts were approved and signed by the director and authorised for issue on 3 January 2013



MR J INGLIS  
Director

Company Registration Number: SC272422

The notes on pages 3 to 5 form part of these abbreviated accounts.

# **PRODUCT MANAGEMENT INTERNATIONAL LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

**YEAR ENDED 31 AUGUST 2012**

### **1. ACCOUNTING POLICIES**

#### **Basis of accounting**

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).

#### **Changes in accounting policies**

In preparing the financial statements for the current year, the company has adopted the following Financial Reporting Standards:

-FRS 21 'Events after the Balance Sheet date (IAS 10)'.

#### **Turnover**

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

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.

#### **Fixed assets**

All fixed assets are initially recorded at cost.

#### **Depreciation**

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

|                     |                        |
|---------------------|------------------------|
| Fixtures & Fittings | - 25% reducing balance |
| Equipment           | - 25% reducing balance |

#### **Hire purchase agreements**

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

#### **Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

# PRODUCT MANAGEMENT INTERNATIONAL LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 AUGUST 2012

### 1. ACCOUNTING POLICIES *(continued)*

#### Post retirement benefits

The company has agreed to provide certain additional post-retirement benefits to selected senior employees. The estimated cost of providing such benefits is charged against profits on a systematic basis over the employees' working lives within the company.

#### Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

### 2. FIXED ASSETS

|                           | Tangible<br>Assets<br>£ |
|---------------------------|-------------------------|
| <b>COST</b>               |                         |
| At 1 September 2011       | 10,555                  |
| Additions                 | 3,005                   |
| Disposals                 | <u>(5,816)</u>          |
| <b>At 31 August 2012</b>  | <u>7,744</u>            |
| <br><b>DEPRECIATION</b>   |                         |
| At 1 September 2011       | 7,354                   |
| Charge for year           | 1,156                   |
| On disposals              | <u>(4,235)</u>          |
| <b>At 31 August 2012</b>  | <u>4,275</u>            |
| <br><b>NET BOOK VALUE</b> |                         |
| <b>At 31 August 2012</b>  | <u>3,469</u>            |
| At 31 August 2011         | <u>3,201</u>            |

# PRODUCT MANAGEMENT INTERNATIONAL LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 AUGUST 2012

### 3. SHARE CAPITAL

#### Authorised share capital:

|                                  | 2012         | 2011         |
|----------------------------------|--------------|--------------|
|                                  | £            | £            |
| 1,000 Ordinary shares of £1 each | <u>1,000</u> | <u>1,000</u> |

#### Allotted, called up and fully paid:

|                                | 2012       |            | 2011       |            |
|--------------------------------|------------|------------|------------|------------|
|                                | No         | £          | No         | £          |
| 100 Ordinary shares of £1 each | <u>100</u> | <u>100</u> | <u>100</u> | <u>100</u> |