

COMPANY REGISTRATION NUMBER: 01785226

**PR International Limited**

**Filleted Unaudited Financial Statements**

**31 March 2021**

# **PR International Limited**

## **Officers and Professional Advisers**

### **The board of directors**

I Timmann  
S Timmann

### **Registered office**

3a The Wenta Business Centre  
Colne Way  
Watford  
Herts  
WD24 7ND

### **Accountants**

Warners  
Chartered Accountants  
3a The Wenta Business Centre  
Colne Way  
Watford  
WD24 7ND

# PR International Limited

## Balance Sheet

31 March 2021

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	5	836	462
<b>Current assets</b>			
Stocks		60,842	83,167
Debtors	6	120,215	91,260
Cash at bank and in hand		163,120	83,649
		344,177	258,076
<b>Creditors: amounts falling due within one year</b>	7	73,404	65,005
<b>Net current assets</b>		270,773	193,071
<b>Total assets less current liabilities</b>		271,609	193,533
<b>Net assets</b>		271,609	193,533
<b>Capital and reserves</b>			
Called up share capital		2	2
Profit and loss account		271,607	193,531
<b>Shareholders funds</b>		271,609	193,533

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the profit and loss account has not been delivered.

For the year ending 31 March 2021 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 financial statements were approved by the board of directors and authorised for issue on 28 December 2021 , and are signed on behalf of the board by:

**I Timmann** \_\_\_\_\_ **Director**

Company registration number: 01785226

# **PR International Limited**

## **Notes to the Financial Statements**

### **Year ended 31 March 2021**

#### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 3a The Wenta Business Centre, Colne Way, Watford, Herts, WD24 7ND.

#### **2. Statement of compliance**

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

#### **3. Accounting policies**

##### **Basis of preparation**

The financial statements have been prepared on the historical cost basis. The financial statements are prepared in sterling, which is the functional currency of the entity.

##### **Going concern**

In recent months COVID-19 has been dominating the world social and economic climate and the company continues to operate in an environment of uncertainty associated with the current situation. Whilst aware of the wider economic situation, the directors continuously monitor the situation in relation to the company's activities and are confident, despite the fact that trading levels have been significantly affected in the post balance sheet period, that the company has the resources to continue trading for the foreseeable future and that it is therefore appropriate to prepare the accounts on a going concern basis.

##### **Revenue recognition**

Turnover represents the amounts invoiced for goods sold during the year.

##### **Taxation**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

##### **Foreign currencies**

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

## **Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

## **Depreciation**

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

Computer Equipment	-	30% straight line
Equipment	-	25% reducing balance

## **Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

## **Government grants**

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Government grants are recognised using the accrual model and the performance model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable. Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset. Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

## Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities. Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability. Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

### 4. Employee numbers

The average number of persons employed by the company during the year amounted to 2 (2020: 3 ).

### 5. Tangible assets

	Computer equipment £	Equipment £	Total £
<b>Cost</b>			
At 1 April 2020	735	3,619	<b>4,354</b>
Additions	395	390	<b>785</b>
	-----	-----	-----
<b>At 31 March 2021</b>	<b>1,130</b>	<b>4,009</b>	<b>5,139</b>
	-----	-----	-----
<b>Depreciation</b>			
At 1 April 2020	447	3,445	<b>3,892</b>
Charge for the year	302	109	<b>411</b>
	-----	-----	-----
<b>At 31 March 2021</b>	<b>749</b>	<b>3,554</b>	<b>4,303</b>
	-----	-----	-----
<b>Carrying amount</b>			
<b>At 31 March 2021</b>	<b>381</b>	<b>455</b>	<b>836</b>
	-----	-----	-----
At 31 March 2020	288	174	462
	-----	-----	-----

### 6. Debtors

	2021 £	2020 £
Trade debtors	<b>112,960</b>	74,908
Prepayments and accrued income	<b>1,770</b>	—
Other debtors	<b>5,485</b>	16,352
	-----	-----
	<b>120,215</b>	91,260
	-----	-----

**7. Creditors: amounts falling due within one year**

	<b>2021</b>	2020
	<b>£</b>	£
Trade creditors	<b>41,446</b>	31,369
Accruals and deferred income	<b>2,916</b>	2,476
Corporation tax	<b>27,098</b>	29,358
Social security and other taxes	<b>473</b>	485
Director loan accounts	<b>1,471</b>	1,317
	<b>73,404</b>	65,005

**8. Transactions with directors**

Dividends totalling £18,875 (2020: £20,975) were paid to a director. Another director was also paid dividends of £18,875 (2020: £20,975).

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.