

Liberator Limited (formerly PRI Liberator Limited)

ABBREVIATED ACCOUNTS

for the year ended

30 September 2008

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COMPANIES HOUSE

Company Registration No. 2590367

Liberator Limited (formerly PRI Liberator Limited)

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Liberator Limited (formerly PRI Liberator Limited)

INDEPENDENT AUDITORS' REPORT TO LIBERATOR LIMITED (FORMERLY PRI LIBERATOR LIMITED)

Under Section 247b Of The Companies Act 1985

We have examined the abbreviated accounts set out on pages 2 to 6, together with the financial statements of Liberator Limited (formerly PRI Liberator Limited) for the year ended 30 September 2008 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

BASIS OF OPINION

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.

Baker Tilly UK Audit LLP
BAKER TILLY UK AUDIT LLP

27 November 2008

Chartered Accountants
REGISTERED AUDITOR

Garrick House
76-80 High Street
Old Fletton
Peterborough
Cambridgeshire
PE2 8ST

Liberator Limited (formerly PRI Liberator Limited)

ABBREVIATED BALANCE SHEET

As at 30 September 2008

	Notes	2008 \$	\$	2007 \$	\$
FIXED ASSETS					
Tangible assets	1	831,226		789,657	
Investments	1	63,633		63,633	
		<u>894,859</u>		<u>853,290</u>	
CURRENT ASSETS					
Stocks		496,644		355,764	
Debtors	2	1,049,271		974,138	
Cash at bank and in hand		991,788		1,028,404	
		<u>2,537,703</u>		<u>2,358,306</u>	
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		<u>(1,359,657)</u>		<u>(1,010,718)</u>	
NET CURRENT ASSETS		<u>1,178,046</u>		<u>1,347,588</u>	
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,072,905</u>		<u>2,200,878</u>	
		<u>2,072,905</u>		<u>2,200,878</u>	
CAPITAL AND RESERVES					
Called up share capital	3	139,920		139,920	
Profit and loss account		1,932,985		2,060,958	
SHAREHOLDERS' FUNDS		<u>2,072,905</u>		<u>2,200,878</u>	

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

Approved by the Board and authorised for issue on 26th November 2008

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Mr I C Thompson
DIRECTOR

Liberator Limited (formerly PRI Liberator Limited)

ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The financial statements are prepared under the historical cost convention.

TURNOVER

Turnover is recognised at the time of dispatch at which time the sale is also invoiced to the customer.

TANGIBLE FIXED ASSETS AND DEPRECIATION

Fixed assets are stated at historical cost less depreciation.

Depreciation is provided on all tangible fixed assets other than freehold land at rates calculated to write each asset down to its estimated residual value evenly over its expected useful life, as follows:

Land and buildings	2% per annum straight line
Plant and machinery	50% per annum straight line
Fixtures, fittings & equipment	20 - 50% per annum straight line
Motor vehicles	33% per annum straight line

LEASED ASSETS AND OBLIGATIONS

All other leases are "operating leases" and the annual rentals are charged to profit and loss on a straight line basis over the lease term.

INVESTMENTS

Fixed asset investments are stated at cost less provision for diminution in value.

STOCK

Stock is valued at the lower of cost and net realisable value. Net realisable value is based upon estimated selling price less further costs expected to be incurred to completion and disposal. Provision is made for obsolete and slow-moving items.

PENSIONS

The pension costs charged in the financial statements represent the contributions payable by the company during the year.

DEFERRED TAXATION

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements. Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

GROUP ACCOUNTS

The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts. These financial statements therefore present information about the company as an individual undertaking and not about its group.

SHARE CAPITAL

Share capital has been translated at the historic rate of £1 = \$1.749.

Liberator Limited (formerly PRI Liberator Limited)

ACCOUNTING POLICIES (CONTINUED)

FUNCTIONAL CURRENCY

The company acts as a distribution agent for its US parent undertaking and, as such, the majority of its transactions are in US dollars. The financial statements have therefore been prepared in US dollars, the company's functional currency. Monetary assets and liabilities at 30 September 2008 expressed in any currency other than US dollars have been translated at the exchange rate of £1:\$1.95 (2007:\$1.85)

Liberator Limited (formerly PRI Liberator Limited)

NOTES TO THE ABBREVIATED ACCOUNTS

for the year ended 30 September 2008

1 FIXED ASSETS

	Tangible assets	Investments	Total
	\$	\$	\$
COST			
At 1 October 2007	1,169,407	63,633	1,233,040
Additions	220,448	-	220,448
Disposals	(188,585)	-	(188,585)
At 30 September 2008	1,201,270	63,633	1,264,903
DEPRECIATION			
At 1 October 2007	379,749	-	379,749
On disposals	(169,086)	-	(169,086)
Charge for the year	159,381	-	159,381
At 30 September 2008	370,044	-	370,044
NET BOOK VALUE			
At 30 September 2008	831,226	63,633	894,859
At 30 September 2007	789,657	63,633	853,290

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

COMPANY	Country of registration or incorporation	Shares held Class	%
SUBSIDIARY UNDERTAKINGS			
Prentke Romich GmbH	Germany	Ordinary	100.00
Liberator Pty Limited	Australia	Ordinary	100.00

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

		Capital and reserves 2008	Profit for the year 2008
	Principal activity	\$	\$
Prentke Romich GmbH	Distributor of communication aids	1,995,000	645,270
Liberator Pty Limited	Distributor of communication aids	100	(101)

2 DEBTORS

Debtors include an amount of £120,889 (2007 - £120,889) which is due after more than one year.

Liberator Limited (formerly PRI Liberator Limited)

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

for the year ended 30 September 2008

3	SHARE CAPITAL	2008	2007
		\$	\$
	AUTHORISED		
	874,500 Ordinary shares of \$1 each	874,500	874,500
		<u> </u>	<u> </u>
	ALLOTTED, CALLED UP AND FULLY PAID		
	139,920 Ordinary shares of \$1 each	139,920	139,920
		<u> </u>	<u> </u>

4 ULTIMATE PARENT COMPANY

The ultimate parent undertaking is Prentke Romich Company of 1022 Heyl Road, Wooster, Ohio, a company registered and incorporated in the United States of America.