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Registered number 02590367

LIBERATOR LIMITED

ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2012

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COMPANIES HOUSE

LIBERATOR LIMITED

INDEPENDENT AUDITORS' REPORT TO LIBERATOR LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 2 to 6, together with the financial statements of Liberator Limited for the year ended 30 September 2012 prepared under section 396 of the Companies Act 2006

This report is made solely to the company in accordance with section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' 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, for our 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 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 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 are properly prepared.

OPINION ON FINANCIAL STATEMENTS

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts on pages 2 to 6 have been properly prepared in accordance with the regulations made under that section.

Warren Tilbury (senior statutory auditor)

for and on behalf of

Peters Elworthy & Moore

Chartered Accountants
Statutory Auditors

Salisbury House
Station Road
Cambridge
CB1 2LA

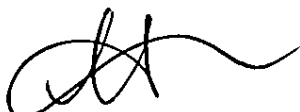
3 December 2012

LIBERATOR LIMITED
REGISTERED NUMBER 02590367

ABBREVIATED BALANCE SHEET
AS AT 30 SEPTEMBER 2012

	Note	US\$	2012 US\$	US\$	2011 US\$
FIXED ASSETS					
Tangible assets	2		585,406		614,324
Investments	3		184,522		184,522
			<u>769,928</u>		<u>798,846</u>
CURRENT ASSETS					
Stocks		452,731		481,960	
Debtors		693,090		594,104	
Cash at bank and in hand		1,284,617		1,155,944	
		<u>2,430,438</u>		<u>2,232,008</u>	
CREDITORS amounts falling due within one year		<u>(693,213)</u>		<u>(619,408)</u>	
NET CURRENT ASSETS			<u>1,737,225</u>		<u>1,612,600</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>2,507,153</u>		<u>2,411,446</u>
CREDITORS amounts falling due after more than one year			<u>(256,653)</u>		<u>(229,283)</u>
NET ASSETS			<u><u>2,250,500</u></u>		<u><u>2,182,163</u></u>
CAPITAL AND RESERVES					
Called up share capital	4		139,920		139,920
Profit and loss account			2,110,580		2,042,243
SHAREHOLDERS' FUNDS			<u><u>2,250,500</u></u>		<u><u>2,182,163</u></u>

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on 22 November 2012



Mr I C Thompson
Director

The notes on pages 3 to 6 form part of these financial statements

LIBERATOR LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2012

1 ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The company is the parent undertaking of a small group and as such is not required by the Companies Act 2006 to prepare group accounts. These financial statements therefore present information about the company as an individual undertaking and not about its group.

1.2 Cash flow

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1.

1.3 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

Revenue from warranty agreements is recognised as the company earns the right to consideration as it performs its obligations under the terms of those contracts.

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 of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold property	-	2% per annum straight line
Plant & machinery	-	20% to 33% per annum straight line

1.5 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

1.6 Operating leases

Rentals under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

1.7 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

LIBERATOR LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2012

1 ACCOUNTING POLICIES (continued)

1.8 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 taxable profits from which the future reversal of the 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

1.9 Share capital

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

1.10 Functional currency

The company acts as a distribution agent for its US parent undertaking and, as such, the majority of its transactions are denominated in US dollars (US\$). The financial statements have therefore been prepared in US\$, the company's functional currency. Monetary assets and liabilities denominated in any currency other than US\$ have been translated at the market exchange rate prevailing at the balance sheet date.

Transactions in foreign currencies are translated into US\$ at the rate ruling on the date of the transactions.

Exchange gains and losses are recognised in the profit and loss account.

LIBERATOR LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2012

2 TANGIBLE FIXED ASSETS

	US\$
Cost	
At 1 October 2011	1,165,267
Additions	66,266
Disposals	(33,942)
At 30 September 2012	1,197,591
Depreciation	
At 1 October 2011	550,943
Charge for the year	89,084
On disposals	(27,842)
At 30 September 2012	612,185
Net book value	
At 30 September 2012	585,406
At 30 September 2011	614,324

3 FIXED ASSET INVESTMENTS

	US\$
Cost or valuation	
At 1 October 2011 and 30 September 2012	184,522
Net book value	
At 30 September 2012	184,522
At 30 September 2011	184,522

Subsidiary undertakings

The following were subsidiary undertakings of the company

The aggregate of the share capital and reserves as at 30 September 2012 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows

Name	Aggregate of share capital and reserves US\$	Profit/(loss) US\$
Prentke Romich GmbH	2,867,600	63,290
Liberator Pty Limited	581,500	222,840

LIBERATOR LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2012**

4. SHARE CAPITAL

	2012	2011
	US\$	US\$
Allotted, called up and fully paid		
80,000 Ordinary shares of £1 each	139,920	139,920

5 DIRECTORS' BENEFITS ADVANCES, CREDIT AND GUARANTEES

There is a loan outstanding to Mrs K Phillips-Clyne, a director, of £5,000 (US\$8,075) (2011 - £5,000 (US\$7,790)) The loan is repayable on the date Mrs K Phillips-Clyne ceases to be employed by the company There is no interest charged on the loan

6 ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The parent undertaking of the largest and smallest group of undertakings for which group financial statements are prepared and of which the company is a member is Prentke Romich Co , a company registered in the United States of America Copies of the accounts of Prentke Romich Co can be obtained from 1022 Heyl Road, Wooster, Ohio 44691, U S A

In the directors' opinion, there is no one ultimate controlling party