

Registration number 06488105

PI (Physik Instrumente) Ltd

Abbreviated Accounts

for the Year Ended 31 December 2012



Rodl & Partner Limited
170 Edmund Street
Birmingham
B3 2HB

PI (Physik Instrumente) Ltd

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Independent Auditor's Report to PI (Physik Instrumente) Ltd

Under section 449 of the Companies Act 2006

We have examined the abbreviated accounts set out on pages 2 to 5 together with the financial statements of PI (Physik Instrumente) Ltd for the year ended 31 December 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 audit work has been undertaken so that we might state to the company 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 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 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.

Basis of opinion

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

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 have been properly prepared in accordance with the regulations made under that section.



Imran Farooq (Senior Statutory Auditor)
For and on behalf of Rødl & Partner Limited, Statutory Auditor

170 Edmund Street
Birmingham
B3 2HB

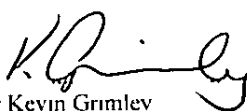
Date 26 April 2013

PI (Physik Instrumente) Ltd
(Registration number: 06488105)
Abbreviated Balance Sheet at 31 December 2012

	Note	2012 £	2011 £
Fixed assets			
Tangible fixed assets	2	<u>114,839</u>	<u>91,608</u>
Current assets			
Stocks		20 796	144 504
Debtors		302,165	324 082
Cash at bank and in hand		<u>192,760</u>	<u>313,500</u>
		515 721	782,086
Creditors Amounts falling due within one year		<u>(313 580)</u>	<u>(558 998)</u>
Net current assets		<u>202 141</u>	<u>223 088</u>
Total assets less current liabilities		316 980	314,696
Provisions for liabilities		<u>(5 058)</u>	<u>(7 475)</u>
Net assets		<u><u>311,922</u></u>	<u><u>307,221</u></u>
Capital and reserves			
Called up share capital	3	1,000	1 000
Profit and loss account		<u>310 922</u>	<u>306,221</u>
Shareholders' funds		<u><u>311,922</u></u>	<u><u>307 221</u></u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime

Approved by the Board on 26/4/13 and signed on its behalf by


Mr Kevin Grimley
Director

PI (Physik Instrumente) Ltd

Notes to the Abbreviated Accounts for the Year Ended 31 December 2012

1 Accounting policies

Basis of preparation

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)

Exemption from preparing a cash flow statement

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirements to prepare such a statement

Turnover

Turnover represents net invoiced sales of goods and the provision of services, excluding value added tax. Turnover is recognised on the despatch of goods or the provision of services

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows

Asset class	Depreciation method and rate
Leasehold improvements	20% straight line basis
Fixtures and fittings	20% - 33% straight line basis
Motor vehicles	25% straight line basis
Showroom equipment	50% straight line basis

Stock

Stock is valued at the lower of cost and net realisable value after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs

Deferred tax

The charge for taxation is based on the result for each year and takes into account deferred taxation calculated in accordance with the requirements of FRS 19 "Deferred tax"

Provision is made in full for all taxation deferred in respect of timing differences that have originated but not reversed by the balance sheet date, except for timing differences arising on revaluations of fixed assets which are not intended to be sold, gains on disposals of fixed assets which will be rolled over into replacement assets and earnings of overseas subsidiaries that are not intended to be remitted to the UK. No provision is made for taxation on permanent differences

Deferred tax assets are recognised to the extent that it is more likely than not that they will be recovered

Foreign currency

Transactions in foreign currencies are recorded at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the closing rates at the balance sheet date. All exchange differences are included in the profit and loss account

PI (Physik Instrumente) Ltd

Notes to the Abbreviated Accounts for the Year Ended 31 December 2012

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Hire purchase and leasing

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

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as 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. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

Pensions

The company operates a defined contribution pension scheme. Contributions are recognised in the profit and loss account in the period in which they become payable in accordance with the rules of the scheme.

2 Fixed assets

	Tangible assets £	Total £
Cost		
At 1 January 2012	170,891	170,891
Additions	82,383	82,383
Disposals	(34,287)	(34,287)
At 31 December 2012	<u>218,987</u>	<u>218,987</u>
Depreciation		
At 1 January 2012	79,283	79,283
Charge for the year	50,478	50,478
Eliminated on disposals	(25,613)	(25,613)
At 31 December 2012	<u>104,148</u>	<u>104,148</u>
Net book value		
At 31 December 2012	<u>114,839</u>	<u>114,839</u>
At 31 December 2011	<u>91,608</u>	<u>91,608</u>

PI (Physik Instrumente) Ltd

Notes to the Abbreviated Accounts for the Year Ended 31 December 2012

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3 Share capital

Allotted, called up and fully paid shares

	2012		2011	
	No	£	No	£
Ordinary shares of £1 each	<u>1 000</u>	<u>1,000</u>	<u>1 000</u>	<u>1 000</u>

4 Control

The company is controlled by Physik Instrumente GmbH & Co KG. The ultimate holding company is Physik Instrumente (PI) GmbH & Co KG, a limited partnership incorporated in Germany.