

Registered number 07224399

PRYSM EUROPE LIMITED
FINANCIAL STATEMENTS
31 DECEMBER 2011

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PRYSM EUROPE LIMITED

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PRYSM EUROPE LIMITED

COMPANY INFORMATION

Director	A Jain
Company secretary	Taylor Wessing Secretaries Limited
Company number	07224399
Registered office	5 New Street Square London EC4A 3TW
Auditor	Blick Rothenberg LLP Chartered Accountants & Statutory Auditor 16 Great Queen Street Covent Garden London WC2B 5AH

PRYSM EUROPE LIMITED
DIRECTOR'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2011

The director presents his report and the financial statements for the year ended 31 December 2011.

Principal activity

The principal activity of the company is to provide marketing and sales support services to its US parent company

Director

The director who served during the year was

A Jain

Provision of information to auditor

The director at the time when this director's report is approved has confirmed that

- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditor in connection with preparing its report and to establish that the company's auditor is aware of that information

In preparing this report, the director has taken advantage of the small-companies exemptions provided by section 415A of the Companies Act 2006

This report was approved by the board and signed on its behalf.



A Jain
Director

Date 1/23/2013

PRYSM EUROPE LIMITED

DIRECTOR'S RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2011

The director is responsible for preparing the director's report and the financial statements in accordance with applicable law and regulations

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

PRYSM EUROPE LIMITED
INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF PRYSM EUROPE LIMITED
FOR THE YEAR ENDED 31 DECEMBER 2011

We have audited the financial statements of Prysm Europe Limited for the year ended 31 December 2011, set out on pages 6 to 11. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of director and auditor

As explained more fully in the director's responsibilities statement, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the director, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the director's report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 December 2011 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the director's report for the financial year for which the financial statements are prepared is consistent with the financial statements.

PRYSM EUROPE LIMITED

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF PRYSM EUROPE
LIMITED
FOR THE YEAR ENDED 31 DECEMBER 2011**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of director's remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the director was not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the director's report

Blick Rothenberg LLP

Mark Holt ACA CTA
Senior Statutory Auditor
Blick Rothenberg LLP

Chartered Accountants
Statutory Auditor

16 Great Queen Street
Covent Garden
London
WC2B 5AH

Date

28 January 2013

PRYSM EUROPE LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2011

		Year ended 31 December 2011 £	Period ended 31 December 2010 £
	Note		
Turnover	1,2	1,036,783	356,219
Administrative expenses		(988,472)	(339,257)
Profit on ordinary activities before taxation		48,311	16,962
Tax on profit on ordinary activities	4	(9,953)	(3,598)
Profit for the financial year	8	38,358	13,364

The notes on pages 8 to 11 form part of these financial statements

PRYSM EUROPE LIMITED


REGISTERED NUMBER 07224399

**BALANCE SHEET
AS AT 31 DECEMBER 2011**

	Note	£	2011, £	£	2010 £
Current assets					
Debtors	5	72,155		148,462	
Creditors' amounts falling due within one year	6	(19,433)		(134,098)	
Net current assets			52,722		14,364
Net assets			52,722		14,364
Capital and reserves					
Called up share capital	7		1,000		1,000
Profit and loss account	8		51,722		13,364
Shareholders' funds			52,722		14,364

The financial statements 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 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved and authorised for issue by the board and were signed on its behalf by


A. Jain
Director

Date 1/23/2013

The notes on pages 8 to 11 form part of these financial statements

PRYSM EUROPE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011

1 Accounting policies

1.1 Basis of preparation of financial statements

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)

1.2 Going concern

The company acts as a cost centre for its parent and continues to trade with the support of that company. The director has received assurances of the continued support of the parent for the foreseeable future, being a period of at least twelve months from the date that these financial statements were approved and consequently the director has continued to adopt the going concern basis.

1.3 Turnover

Turnover represents amounts receivable for services provided. It is stated at the fair value of the consideration receivable, net of value added tax. Income is recognised in line with the costs to provide the service.

1.4 Operating leases

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

1.5 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.

1.6 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

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

PRYSM EUROPE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011

1. Accounting policies (continued)

1.7 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. Turnover

100.0% of the company's turnover (2010 : 100.0%) is attributable to geographical markets outside the United Kingdom.

3. Profit

The profit is stated after charging:

	Year ended 31 December 2011 £	Period ended 31 December 2010 £
Auditor's remuneration	6,500	6,500

During the year, no director received any emoluments (2010 - £NIL)

4. Taxation

	Year ended 31 December 2011 £	Period ended 31 December 2010 £
UK corporation tax charge on profit for the year/period	9,953	3,598

5. Debtors

	2011 £	2010 £
Amounts owed by group undertakings	64,487	148,462
Other debtors	7,668	-
	<u>72,155</u>	<u>148,462</u>

PRYSM EUROPE LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011

6 Creditors: Amounts falling due within one year

	2011 £	2010 £
Corporation tax	9,953	3,598
Other creditors	9,480	130,500
	<u>19,433</u>	<u>134,098</u>

7. Share capital

	2011 £	2010 £
Authorised, allotted, called up and fully paid 1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

8. Reserves

	Profit and loss account £
At 1 January 2011	13,364
Profit for the year	38,358
At 31 December 2011	<u>51,722</u>

9. Operating lease commitments

At 31 December 2011 the company had annual commitments under non-cancellable operating leases as follows

	2011 £	2010 £
Expiry date: Within 1 year	<u>16,340</u>	<u>6,675</u>

10 Related party transactions

The company has taken advantage of the exemption from disclosing transactions with entities which are a wholly owned part of the same group