

Registered number: 08337837

**PBE EUROPE LIMITED**

**ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 31 DECEMBER 2015**

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30/09/2016

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COMPANIES HOUSE

**PBE EUROPE LIMITED**

**INDEPENDENT AUDITORS' REPORT TO PBE EUROPE LIMITED  
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 PBE Europe Limited for the year ended 31 December 2015 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 5 have been properly prepared in accordance with the regulations made under that section.



Andrew Timms (Senior statutory auditor)

for and on behalf of  
**PKF Cooper Parry Group Limited**

Chartered Accountants  
Statutory Auditor

Sky View  
Argosy Road  
East Midlands Airport  
Castle Donington  
Derby  
DE74 2SA

Date:

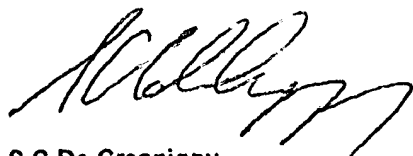
30 September 2016

**PBE EUROPE LIMITED**  
Registered number: 08337837

**ABBREVIATED BALANCE SHEET**  
As at 31 December 2015

	Note	£	2015 £	£	2014 £
<b>Fixed assets</b>					
Intangible assets	2		-		-
Tangible assets	3		3,643		-
			<u>3,643</u>		<u>-</u>
<b>Current assets</b>					
Stocks		106,386		217,489	
Debtors		3,278,206		1,592,854	
Cash at bank		1,496,223		270,546	
		<u>4,880,815</u>		<u>2,080,889</u>	
<b>Creditors: amounts falling due within one year</b>					
		<u>(3,289,385)</u>		<u>(928,710)</u>	
<b>Net current assets</b>			1,591,430		1,152,179
<b>Total assets less current liabilities</b>			<u>1,595,073</u>		<u>1,152,179</u>
<b>Creditors: amounts falling due after more than one year</b>					
			<u>(1,651,194)</u>		<u>(1,540,930)</u>
<b>Net liabilities</b>			<u>(56,121)</u>		<u>(388,751)</u>
<b>Capital and reserves</b>					
Called up share capital	4		1		1
Other reserves			303,017		303,017
Profit and loss account			<u>(359,139)</u>		<u>(691,769)</u>
<b>Shareholders' deficit</b>			<u>(56,121)</u>		<u>(388,751)</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 by:



**S C De Crespigny**  
Director

Date: 29/09/2016

The notes on pages 3 to 5 form part of these financial statements.

## **PBE EUROPE LIMITED**

### **NOTES TO THE ABBREVIATED ACCOUNTS For the year ended 31 December 2015**

#### **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 January 2015).

##### **1.2 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.

##### **1.3 Intangible fixed assets and amortisation**

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the Profit and loss account over its estimated economic life.

##### **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:

Leasehold property improvements-	20% straight line
Office equipment	- 20% straight line

##### **1.5 Operating leases**

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

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

##### **1.6 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

##### **1.7 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.

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.

**PBE EUROPE LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS**  
For the year ended 31 December 2015

**1. Accounting Policies (continued)**

**1.8 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.

**2. Intangible fixed assets**

	£
<b>Cost</b>	
At 1 January 2015 and 31 December 2015	1,756,713
<b>Amortisation</b>	
At 1 January 2015 and 31 December 2015	1,756,713
<b>Net book value</b>	
At 31 December 2015	-
At 31 December 2014	-

**3. Tangible fixed assets**

	£
<b>Cost</b>	
At 1 January 2015	-
Additions	4,330
At 31 December 2015	4,330
<b>Depreciation</b>	
At 1 January 2015	-
Charge for the year	687
At 31 December 2015	687
<b>Net book value</b>	
At 31 December 2015	3,643
At 31 December 2014	-

**PBE EUROPE LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS**  
**For the year ended 31 December 2015**

**4. Share capital**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
<b>Allotted, called up and fully paid</b>		
1 Ordinary Share share of £1	<u>1</u>	<u>1</u>

**5. Ultimate parent undertaking and controlling party**

The company's immediate parent undertaking is PBE Netherlands BV a company registered in the Netherlands.

The company's ultimate parent undertaking is PBE Investors Limited, a company registered in Malta.