

PSI ENGINEERING LIMITED

(2323827)

ABBREVIATED BALANCE SHEET AS AT 31 MAY 2001

| | Notes | 2001 £ | £ | 2000 £ | £ |
|--|-------|-----------|-----------|-----------|-----------|
| Fixed assets | | | | | |
| Tangible assets | 2 | | 450,000 | | - |
| Current assets | | | | | |
| Debtors | | 151,304 | | 150,438 | |
| Creditors: amounts falling due within one year | | (863,213) | | (431,934) | |
| Net current liabilities | | | (711,909) | | (281,496) |
| Total assets less current liabilities | | | (261,909) | | (281,496) |
| Capital and reserves | | | | | |
| Called up share capital | 3 | | 100 | | 100 |
| Profit and loss account | | | (262,009) | | (281,596) |
| Shareholders' funds | | | (261,909) | | (281,496) |

In preparing these abbreviated accounts:

- (a) The 6 12 of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The 6 18 3 responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

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

The financial statements were approved by the board on April 2002

[Signature]

Director



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COMPANIES HOUSE

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04/03/02

1 Accounting policies

The financial statements are prepared under the historical cost convention.

Turnover represents amounts receivable for services provided.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

evenly over 2 years

**Tangible
assets**

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450,000

450,000

2000

£

100

100