PSI ENGINEERING LIMITED ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MAY 1999



PSI ENGINEERING LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 MAY 1999

		1999		1998	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		163,946		-
Current assets					
Debtors		30,130		100	
Creditors: amounts falling due within					
one year		(351,625)		-	
Net current (liabilities)/assets			(321,495)		100
Total assets less current liabilities			(157,549)		100
			 -		
Capital and reserves					
Called up share capital	3		100		100
Profit and loss account			(157,649)		-
Shareholders' funds		.2 ≰	(157,549)		100
					

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.

Director

PSI ENGINEERING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MAY 1999

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Turnover

Turnover represents amounts receivable for services provided.

1.3 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 less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery

evenly over 2 years

2 Fixed assets

				Tangible assets £
	Cost			
	At 1 June 1998	3		_
	Additions	*	: V	230,706
	At 31 May 1999		*	230,706
	Depreciation			
	At 1 June 1998			-
	Charge for the year			66,760
	At 31 May 1999			66,760
	Net book value			
	At 31 May 1999			163,946
3	Share capital		1999	1998
			£	£
	Authorised			
	100 Ordinary shares of £ 1 each		100	100
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	Allotted, called up and fully paid		400	400
	100 Ordinary shares of £ 1 each		100	100