PSI ENGINEERING LIMITED ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MAY 2003

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A02 COMPANIES HOUSE

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PSI ENGINEERING LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 MAY 2003

		2003		2002	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		360,000		405,000
Current assets					
Debtors		27,891		230,004	
Creditors: amounts falling due within					
one year		(383,430)		(531,293)	
Net current liabilities			(355,539)		(301,289)
T-4-14- 1 4 11 1-1141			4.404		400.744
Total assets less current liabilities			4,461 		103,711
Capital and reserves					
Called up share capital	3		100		100
Profit and loss account			4,361		103,611
Shareholders' funds			4,461		103,711

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

Director

PSI ENGINEERING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MAY 2003

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 10 years

Tangible

2 Fixed assets

			assets £
	Cost		
	At 1 June 2002 & at 31 May 2003		450,000
	Depreciation		
	At 1 June 2002		45,000
	Charge for the year		45,000
	At 31 May 2003		90,000
	Net book value		
	At 31 May 2003		360,000
	At 31 May 2002		405,000
3	Share capital	2003	2002
		£	£
	Authorised		
	100 Ordinary shares of £1 each	100	100
			7477
	Allotted, called up and fully paid		
	100 Ordinary shares of £1 each	100	100