

PSD ASSOCIATES LIMITED
ABBREVIATED ACCOUNTS
FOR THE PERIOD ENDED 30 APRIL 1998



PSD ASSOCIATES LIMITED

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PSD ASSOCIATES LIMITED

AUDITORS' REPORT TO PSD ASSOCIATES LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 4, together with the financial statements of the company for the period ended 30 April 1998 prepared under section 226 of the Companies Act 1985.

Respective responsibilities of the director and auditors


The director is responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.



Silver Levene

28.9.98

Chartered Certified Accountants
Registered Auditors

37 Warren Street
London
W1P 5PD

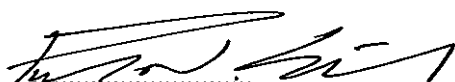
PSD ASSOCIATES LIMITED

ABBREVIATED BALANCE SHEET AS AT 30 APRIL 1998

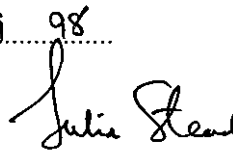
	Notes	1998 £	£	1996 £	£
Fixed assets					
Tangible assets	2		367,351		313,389
Current assets					
Stocks		118,683		56,308	
Debtors		613,616		436,202	
Cash at bank and in hand		21		740	
		<u>732,320</u>		<u>493,250</u>	
Creditors: amounts falling due within one year		<u>(598,026)</u>		<u>(434,768)</u>	
Net current assets			134,294		58,482
Total assets less current liabilities			<u>501,645</u>		<u>371,871</u>
Creditors: amounts falling due after more than one year			(81,941)		(61,566)
Provisions for liabilities and charges			<u>(5,935)</u>		<u>(6,458)</u>
			<u>413,769</u>		<u>303,847</u>
Capital and reserves					
Called up share capital	3		100		100
Profit and loss account			413,669		303,747
Shareholders' funds			<u>413,769</u>		<u>303,847</u>

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 28 9 98



Director



Director

PSD ASSOCIATES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD ENDED 30 APRIL 1998

1 Accounting Policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

The company has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cashflow statement on the grounds that it is a small company.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

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:

Land and buildings Leasehold	
Fixtures, fittings & equipment	15% Reducing balance
Motor vehicles	25% Reducing balance
Computer equipment	25% Straight line

1.4 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.5 Stock and work in progress

Work in progress is valued at the lower of cost and net realisable value.

1.6 Deferred taxation

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the director, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

1.7 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

PSD ASSOCIATES LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE PERIOD ENDED 30 APRIL 1998

2 Fixed assets

	Total £
Cost	
At 1 November 1996	526,654
Additions	251,834
Disposals	(7,704)
At 30 April 1998	<u>770,784</u>
Depreciation	
At 1 November 1996	213,265
On disposals	(4,922)
Charge for the period	195,090
At 30 April 1998	<u>403,433</u>
Net book value	
At 30 April 1998	<u>367,351</u>
At 31 October 1996	<u><u>313,389</u></u>

3 Share capital

	1998 £	1996 £
Authorised		
200 Ordinary shares of 50p each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
200 Ordinary shares of 50p each	<u>100</u>	<u>100</u>