

PSS (2000) LIMITED

Network House
Thorne Office Centre
Hereford
Herefordshire

ABBREVIATED FINANCIAL STATEMENTS

31ST MARCH 2004

Registered Number: 02850454 (England & Wales)



PSS (2000) LIMITED
BALANCE SHEET
31ST MARCH 2004

| | Note | 2004 £ | 2003 £ |
|---|--------------|----------------|--------------|
| Fixed assets | | | |
| Tangible assets | 2 | 2,379 | 3,172 |
| Current assets | | | |
| Stock | 550 | 695 | |
| Debtors | 347 | 16,443 | |
| Bank & cash | 203 | 200 | |
| | <u>1,100</u> | <u>17,338</u> | |
| Creditors: due within one year | <u>6,685</u> | <u>15,511</u> | |
| Net current (liabilities)/assets | | (5,585) | 1,827 |
| Net (liabilities)/assets | | <u>(3,206)</u> | <u>4,999</u> |
| Capital & reserves | | | |
| Called up share capital | 3 | 100 | 100 |
| Profit & loss account | | (3,306) | 4,899 |
| Shareholders' funds | | <u>(3,206)</u> | <u>4,999</u> |

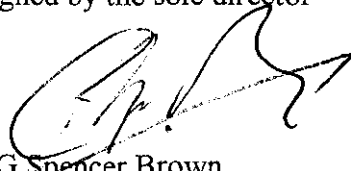
The director considers that for the year ended 31st March 2004, the company was entitled to exemption under subsection 1 of section 249A of the Companies Act 1985. No member or members have deposited a notice requesting an audit for the current financial year under subsection 2 of section 249B of the Act.

The director acknowledges his responsibility for ensuring that the company keeps accounting records which comply with section 221 of the Companies Act 1985 and 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 the Act relating to accounts, so far as applicable to the company.

He also acknowledges his responsibility for safeguarding the assets of the company and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

These accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies (effective June 2002).

Signed by the sole director


CG Spencer Brown
11th January 2005

The notes on page 2 & 3 form an integral part of these accounts.

PSS (2000) LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2004

1 Accounting policies

a Basis of accounting

The accounts have also been prepared on a going concern basis, which assumes that the company will continue to trade.

The balance sheet at the year end shows net liabilities of £3206, which includes loans from the directors of £4285. However, the directors have confirmed their ongoing support, and therefore consider it appropriate to adopt the going concern basis in preparing these accounts.

b Turnover

Turnover consists of invoiced sales, net of returns, trade discounts and value-added tax.

c Tangible fixed assets

The freehold property is an investment property and is revalued each year at current market value. No depreciation is charged on property. Depreciation is charged on other assets using the reducing balance method, at the following rates:

Motor vehicles - 25%

Fixtures & fittings and equipment - 15%

d Deferred tax

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to crystallise.

e Hire purchase

Assets held under hire purchase contracts are capitalised as tangible fixed assets and depreciated over the useful lives of the assets. The capital elements of future obligations are recorded as liabilities, while the interest elements are charged to the profit and loss account over the period of the contracts on a straight line basis.

PSS (2000) LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2004

2 Tangible fixed assets

£

Cost or valuation

| | |
|--------------------|---------------|
| At 1st April 2003 | 13,412 |
| Additions | 0 |
| Disposals | 0 |
| At 31st March 2004 | <u>13,412</u> |

Depreciation

| | |
|---------------------|---------------|
| At 1st April 2003 | 10,240 |
| Charge for the year | 793 |
| Disposals | 0 |
| At 31st March 2004 | <u>11,033</u> |

Net book value

| | |
|--------------------|--------------|
| At 31st March 2004 | <u>2,379</u> |
| At 31st March 2003 | <u>3,172</u> |

3 Called up share capital

| | 2004 | 2003 |
|----------------------------------|--------------|--------------|
| | £ | £ |
| Authorised | | |
| 1,000 ordinary shares of £1 each | <u>1,000</u> | <u>1,000</u> |
| Allotted, called up & fully paid | | |
| 100 ordinary shares of £1 each | <u>100</u> | <u>100</u> |

4 Controlling party

As can be seen from the director's report, CG Spencer-Brown controls the company as a result of controlling directly 100% of the issued ordinary share capital.

5 Director's transactions

During the year the director of the company used a current account with the company to record amounts due to him and amounts drawn by him. The balance at the year end was £4285 (2003:£nil), which was the maximum outstanding during the year.