

COMPANY REGISTRATION NUMBER 02950034

PNEUMATIC POWER SOURCE LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
31st JULY 2016



PNEUMATIC POWER SOURCE LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31st JULY 2016

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PNEUMATIC POWER SOURCE LIMITED
COMPANY REGISTRATION NUMBER: 02950034
ABBREVIATED BALANCE SHEET

31st JULY 2016

	Note	2016	2015
		£	£
FIXED ASSETS	2		
Tangible assets		402,022	393,984
CURRENT ASSETS			
Stocks		156,758	212,298
Debtors		523,596	588,574
Investments		191,122	190,525
Cash at bank and in hand		76,124	56,998
		947,600	1,048,395
CREDITORS: Amounts falling due within one year		220,707	286,406
NET CURRENT ASSETS		726,893	761,989
TOTAL ASSETS LESS CURRENT LIABILITIES		1,128,915	1,155,973
PROVISIONS FOR LIABILITIES		20,395	18,503
		1,108,520	1,137,470
CAPITAL AND RESERVES			
Called-up equity share capital	4	302	302
Profit and loss account		1,108,218	1,137,168
SHAREHOLDERS' FUNDS		1,108,520	1,137,470

The Balance sheet continues on the following page.
The notes on pages 3 to 6 form part of these abbreviated accounts.

PNEUMATIC POWER SOURCE LIMITED
COMPANY REGISTRATION NUMBER: 02950034
ABBREVIATED BALANCE SHEET *(continued)*

31st JULY 2016

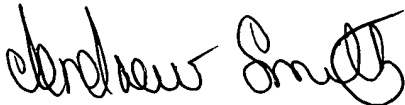
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements 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 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

These abbreviated accounts were approved by the directors and authorised for issue on 06/11/2016 and are signed on their behalf by:



A. Smith
Director

The notes on pages 3 to 6 form part of these abbreviated accounts.

PNEUMATIC POWER SOURCE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31st JULY 2016

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Turnover

Turnover represents the value of goods sold and services provided during the year net of discounts, returns and Value Added Tax. For goods sold, turnover is recognised when the goods are physically delivered to the customer and for services provided, turnover is recognised to the extent that and when there is a right to consideration.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Leasehold Property Improvements	- 10% straight line
Plant and Machinery	- 10% reducing balance
Fixtures and Fittings	- 10% reducing balance
Motor Vehicles	- 25% reducing balance
Equipment	- 10% reducing balance

Investment properties

Investment properties are shown at their open market value. The surplus or deficit arising from the annual revaluation is transferred to the investment revaluation reserve unless a deficit, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

This is in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015) which, unlike the Companies Act 2006, does not require depreciation of investment properties. Investment properties are held for their investment potential and not for use by the company and so their current value is of prime importance. The departure from the provisions of the Act is required in order to give a true and fair view.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Pension costs

The company operates two defined contribution schemes for the benefit of directors and employees. The assets of the schemes are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

PNEUMATIC POWER SOURCE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31st JULY 2016

1. ACCOUNTING POLICIES *(continued)*

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

PNEUMATIC POWER SOURCE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31st JULY 2016

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1st August 2015	621,632
Additions	40,185
Disposals	<u>(15,430)</u>
At 31st July 2016	<u>646,387</u>
DEPRECIATION	
At 1st August 2015	227,648
Charge for year	31,780
On disposals	<u>(15,063)</u>
At 31st July 2016	<u>244,365</u>
NET BOOK VALUE	
At 31st July 2016	<u>402,022</u>
At 31st July 2015	<u>393,984</u>

The directors have considered the market value of investment property and do not consider it to be materially different to cost.

3. TRANSACTIONS WITH THE DIRECTORS

During the year an interest free loan facility, repayable on demand, was made available to the director as follows:

	2016 £
A Smith	
Total drawn during the year	<u>734</u>

4. SHARE CAPITAL

Allotted, called up and fully paid:

	2016		2015	
	No.	£	No.	£
Ordinary shares of £1 each	2	2	2	2
Ordinary 'A' shares of £1 each	100	100	100	100
Ordinary 'B' shares of £1 each	100	100	100	100
Ordinary 'C' shares of £1 each	100	100	100	100
	<u>302</u>	<u>302</u>	<u>302</u>	<u>302</u>

PNEUMATIC POWER SOURCE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31st JULY 2016

4. SHARE CAPITAL *(continued)*

Ordinary shares, designated 'A' to 'J' inclusive, do not carry any voting rights. In all other respects they rank pari passu with the ordinary shares.