

Unaudited Financial Statements for the Year Ended 31 December 2019

for

PSI Industrial Supplies Limited

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PSI Industrial Supplies Limited

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PSI Industrial Supplies Limited
Company Information
for the Year Ended 31 December 2019

Directors: N R Thomas
M S Thomas

Secretary: M S Thomas

Registered office: Unit 56 Canal Bridge Enterprise Centre
Meadow Lane
Ellesmere Port
Cheshire
CH65 4EH

Registered number: 03476540 (England and Wales)

Accountants: Ellis & Co
Chartered Accountants
114-120 Northgate Street
Chester
CH1 2HT

Statement of Financial Position
31 December 2019

	Notes	2019 £	2018 £
Fixed assets			
Tangible assets	4	1,873	2,490
Current assets			
Stocks		92,000	91,000
Debtors	5	117,253	135,197
Cash at bank		363,007	280,624
		<u>572,260</u>	<u>506,821</u>
Creditors			
Amounts falling due within one year	6	<u>123,660</u>	<u>127,338</u>
Net current assets		<u>448,600</u>	<u>379,483</u>
Total assets less current liabilities		<u>450,473</u>	<u>381,973</u>
Provisions for liabilities		<u>356</u>	<u>473</u>
Net assets		<u><u>450,117</u></u>	<u><u>381,500</u></u>
Capital and reserves			
Called up share capital		100	100
Share premium		17,309	17,309
Retained earnings		<u>432,708</u>	<u>364,091</u>
		<u><u>450,117</u></u>	<u><u>381,500</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Statement of Financial Position - continued
31 December 2019

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 26/6/20 and were signed on its behalf by:



N R Thomas - Director

PSI Industrial Supplies Limited

Notes to the Financial Statements for the Year Ended 31 December 2019

1. Statutory information

PSI Industrial Supplies Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. Accounting policies

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Leasehold improvements	- 10% on cost
Plant and machinery	- 20% on cost
Fixtures, fittings & equipment	- 25% on cost
Motor vehicles	- 25% on cost

Stocks

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

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

PSI Industrial Supplies Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2019**

2. Accounting policies - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. Employees and directors

The average number of employees during the year was 6 (2018 - 6).

4. Tangible fixed assets

	Leasehold improvements £	Plant and machinery £	Fixtures, fittings & equipment £	Motor vehicles £	Totals £
Cost					
At 1 January 2019	5,514	4,224	17,891	18,770	46,399
Disposals	-	(4,224)	-	-	(4,224)
At 31 December 2019	5,514	-	17,891	18,770	42,175
Depreciation					
At 1 January 2019	3,154	4,224	17,761	18,770	43,909
Charge for year	552	-	65	-	617
Eliminated on disposal	-	(4,224)	-	-	(4,224)
At 31 December 2019	3,706	-	17,826	18,770	40,302
Net book value					
At 31 December 2019	1,808	-	65	-	1,873
At 31 December 2018	2,360	-	130	-	2,490

PSI Industrial Supplies Limited

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2019**

5. Debtors: amounts falling due within one year

	2019	2018
	£	£
Trade debtors	115,878	133,824
Other debtors	1,375	1,373
	<u>117,253</u>	<u>135,197</u>

6. Creditors: amounts falling due within one year

	2019	2018
	£	£
Trade creditors	71,493	73,778
Taxation and social security	49,592	51,053
Other creditors	2,575	2,507
	<u>123,660</u>	<u>127,338</u>