

**Unaudited Financial Statements for the Year Ended 31 December 2021**

**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 2021**

**Director:** J D Birch

**Secretary:** C Birch

**Registered office:** PO Box 29  
Langton House  
Regent Road  
Bootle  
L20 1BL

**Registered number:** 03476540 (England and Wales)

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

**PSI Industrial Supplies Limited (Registered number: 03476540)**

**Statement of Financial Position  
31 December 2021**

	Notes	31/12/21 £	£	31/12/20 £	£
<b>Fixed assets</b>					
Tangible assets	4		706		1,257
<b>Current assets</b>					
Stocks		76,000		73,000	
Debtors	5	121,325		123,452	
Cash at bank		490,973		428,880	
		<u>688,298</u>		<u>625,332</u>	
<b>Creditors</b>					
Amounts falling due within one year	6	87,053		116,529	
		<u>87,053</u>		<u>116,529</u>	
<b>Net current assets</b>			601,245		508,803
<b>Total assets less current liabilities</b>			601,951		510,060
<b>Provisions for liabilities</b>			134		239
<b>Net assets</b>			<u>601,817</u>		<u>509,821</u>
<b>Capital and reserves</b>					
Called up share capital			100		100
Share premium			17,309		17,309
Retained earnings			584,408		492,412
			<u>601,817</u>		<u>509,821</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2021 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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.

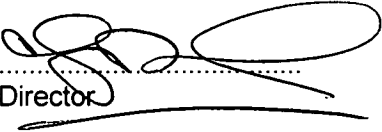
The notes form part of these financial statements

Statement of Financial Position - continued  
31 December 2021

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 director and authorised for issue on 05/08/22 and were signed by:

  
J D Birch - Director

**PSI Industrial Supplies Limited**  
**Notes to the Financial Statements**  
**for the Year Ended 31 December 2021**

**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
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 2021**

**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 5 (2020 - 6).

**4. Tangible fixed assets**

	Leasehold improvements £	Fixtures, fittings & equipment £	Motor vehicles £	Totals £
<b>Cost</b>				
At 1 January 2021	5,514	17,891	18,770	42,175
Disposals	-	(259)	-	(259)
At 31 December 2021	5,514	17,632	18,770	41,916
<b>Depreciation</b>				
At 1 January 2021	4,257	17,891	18,770	40,918
Charge for year	551	-	-	551
Eliminated on disposal	-	(259)	-	(259)
At 31 December 2021	4,808	17,632	18,770	41,210
<b>Net book value</b>				
At 31 December 2021	706	-	-	706
At 31 December 2020	1,257	-	-	1,257

**PSI Industrial Supplies Limited**

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2021**

**5. Debtors: amounts falling due within one year**

	<b>31/12/21</b>	<b>31/12/20</b>
	<b>£</b>	<b>£</b>
Trade debtors	119,950	122,077
Other debtors	1,375	1,375
	<u>121,325</u>	<u>123,452</u>

**6. Creditors: amounts falling due within one year**

	<b>31/12/21</b>	<b>31/12/20</b>
	<b>£</b>	<b>£</b>
Trade creditors	33,144	53,857
Taxation and social security	50,865	60,009
Other creditors	3,044	2,663
	<u>87,053</u>	<u>116,529</u>