

Financial Statements
for the Year Ended 31 December 2020
for
PSI TECHNOLOGIES LIMITED

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for the Year Ended 31 December 2020

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PSI TECHNOLOGIES LIMITED

Company Information
for the Year Ended 31 December 2020

DIRECTORS:

JA Devereux
SV Bennett

SECRETARY:

SV Bennett

REGISTERED OFFICE:

Unit 10-11 Stratfield Park
Elettra Avenue
Waterlooville
Hampshire
PO7 7XN

REGISTERED NUMBER:

03689664

ACCOUNTANTS:

Hunter Simmons Ltd
EMP Building
Unit 1, 4 Solent Road
Havant
Portsmouth
Hampshire
PO9 1JH

Balance Sheet
31 December 2020

| | Notes | 2020 £ | £ | 2019 £ | £ |
|--|-------|------------------|------------------|------------------|------------------|
| FIXED ASSETS | | | | | |
| Intangible assets | 4 | | 366,493 | | 14,689 |
| Tangible assets | 5 | | <u>916,666</u> | | <u>909,691</u> |
| | | | 1,283,159 | | 924,380 |
| CURRENT ASSETS | | | | | |
| Stocks | | 720,210 | | 786,632 | |
| Debtors | 6 | 1,532,915 | | 925,350 | |
| Cash at bank and in hand | | <u>644,375</u> | | <u>18,714</u> | |
| | | 2,897,500 | | 1,730,696 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 7 | <u>2,399,004</u> | | <u>1,284,965</u> | |
| NET CURRENT ASSETS | | | 498,496 | | 445,731 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 1,781,655 | | 1,370,111 |
| CREDITORS | | | | | |
| Amounts falling due after more than one year | 8 | | <u>914,351</u> | | <u>427,764</u> |
| NET ASSETS | | | 867,304 | | 942,347 |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | | | 1,150 | | 1,150 |
| Retained earnings | | | <u>866,154</u> | | <u>941,197</u> |
| SHAREHOLDERS' FUNDS | | | 867,304 | | 942,347 |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2020 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.

Balance Sheet - continued
31 December 2020

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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 20 September 2021 and were signed on its behalf by:

SV Bennett - Director

Notes to the Financial Statements
for the Year Ended 31 December 2020

1. **STATUTORY INFORMATION**

PSI Technologies Limited is a private company, limited by shares, registered in Not specified/Other. 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.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2009, is being amortised evenly over its estimated useful life of twenty years.

Intangible assets

Development costs are being amortised at an annual rate of 25% per annum on the reducing balance.

Tangible fixed assets

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

| | |
|-----------------------|---------------------------|
| Plant and machinery | - 15% on reducing balance |
| Fixtures and fittings | - 15% on reducing balance |
| Motor vehicles | - 25% on cost |
| Computer equipment | - 33% on reducing balance |

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 Income Statement, 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 balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet 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.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

2. **ACCOUNTING POLICIES - continued**

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.

Stock & work in progress

Stock & work in progress have been valued using the weighted average price method, after making due allowance for obsolete and slow moving items.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 24 (2019 - 28) .

4. **INTANGIBLE FIXED ASSETS**

| | Goodwill | Other intangible assets | Totals |
|-----------------------|-----------------|--|---------------|
| | £ | £ | £ |
| COST | | | |
| At 1 January 2020 | 10,000 | 68,078 | 78,078 |
| Additions | - | 443,000 | 443,000 |
| At 31 December 2020 | 10,000 | 511,078 | 521,078 |
| AMORTISATION | | | |
| At 1 January 2020 | 5,250 | 58,139 | 63,389 |
| Charge for year | 500 | 90,696 | 91,196 |
| At 31 December 2020 | 5,750 | 148,835 | 154,585 |
| NET BOOK VALUE | | | |
| At 31 December 2020 | 4,250 | 362,243 | 366,493 |
| At 31 December 2019 | 4,750 | 9,939 | 14,689 |

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

5. TANGIBLE FIXED ASSETS

| | Freehold property £ | Plant and machinery £ | Fixtures and fittings £ |
|------------------------|---------------------------------|-------------------------------------|----------------------------------|
| COST | | | |
| At 1 January 2020 | 722,079 | 218,758 | 77,051 |
| Additions | - | - | - |
| Disposals | - | - | - |
| At 31 December 2020 | <u>722,079</u> | <u>218,758</u> | <u>77,051</u> |
| DEPRECIATION | | | |
| At 1 January 2020 | - | 83,263 | 45,428 |
| Charge for year | - | 20,324 | 4,744 |
| Eliminated on disposal | - | - | - |
| At 31 December 2020 | <u>-</u> | <u>103,587</u> | <u>50,172</u> |
| NET BOOK VALUE | | | |
| At 31 December 2020 | <u>722,079</u> | <u>115,171</u> | <u>26,879</u> |
| At 31 December 2019 | <u>722,079</u> | <u>135,495</u> | <u>31,623</u> |
| | Motor vehicles £ | Computer equipment £ | Totals £ |
| COST | | | |
| At 1 January 2020 | 2,400 | 64,036 | 1,084,324 |
| Additions | 27,918 | 13,624 | 41,542 |
| Disposals | (2,400) | - | (2,400) |
| At 31 December 2020 | <u>27,918</u> | <u>77,660</u> | <u>1,123,466</u> |
| DEPRECIATION | | | |
| At 1 January 2020 | 2,150 | 43,792 | 174,633 |
| Charge for year | 1,745 | 7,504 | 34,317 |
| Eliminated on disposal | (2,150) | - | (2,150) |
| At 31 December 2020 | <u>1,745</u> | <u>51,296</u> | <u>206,800</u> |
| NET BOOK VALUE | | | |
| At 31 December 2020 | <u>26,173</u> | <u>26,364</u> | <u>916,666</u> |
| At 31 December 2019 | <u>250</u> | <u>20,244</u> | <u>909,691</u> |

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2020 £ | 2019 £ |
|------------------------------------|------------------|----------------|
| Trade debtors | 857,542 | 750,287 |
| Amounts owed by group undertakings | 650,000 | 150,000 |
| Other debtors | 25,373 | 25,063 |
| | <u>1,532,915</u> | <u>925,350</u> |

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

7. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

| | 2020 | 2019 |
|--|------------------|------------------|
| | £ | £ |
| Bank loans and overdrafts | 29,950 | 26,334 |
| Hire purchase contracts and finance leases | 4,179 | 880 |
| Trade creditors | 1,007,764 | 409,433 |
| Taxation and social security | 251,219 | 208,478 |
| Other creditors | 1,105,892 | 639,840 |
| | <u>2,399,004</u> | <u>1,284,965</u> |

8. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

| | 2020 | 2019 |
|--|----------------|----------------|
| | £ | £ |
| Bank loans | 410,288 | 427,764 |
| Hire purchase contracts and finance leases | 21,549 | - |
| Other creditors | 482,514 | - |
| | <u>914,351</u> | <u>427,764</u> |

Amounts falling due in more than five years:

| | | |
|--------------------------------|----------------|----------------|
| R repayable by instalments | | |
| Bank loans more 5 yr by instal | <u>320,439</u> | <u>348,763</u> |

9. **ULTIMATE CONTROLLING PARTY**

Devnett Ltd, a company registered in England & Wales, owns 100% of the issued share capital of PSI Technologies Ltd. Mr S Bennett and Mr J Devereux, directors, have a controlling interest in Devnett Ltd.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.