

Reg. No. 4277877

PSA Architects Limited
FINANCIAL STATEMENTS
For the Period Ended 31st March 2002



PSA Architects Limited

DIRECTOR'S REPORT

The Director presents his report, together with financial statements, for the period ended 31st March 2002.

The Company was formed on 28th August 2001 under number 4277877 and registered in England and Wales.

The principal activity of the Company is that of architects.

Directors

The Company commenced to trade on 28th August 2001. Ten £1 A Ordinary shares and ten £1 B Ordinary shares were issued at par to finance the business.

The Director who has held office is listed below. His interest in the share capital of the Company was as follows :-

	Ordinary Shares of £1 each	
	A	B
J. P. Smith	10	10

The Director did not have during or at the end of the period, a material interest in a contract which was significant in the relation to the Company's business.

No other persons were Directors during the year and there have been no other changes in the above shareholdings during the year.

Directors' Responsibilities

Company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing those financial statements the directors are required to :

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the Company and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

PSA Architects Limited

DIRECTOR'S REPORT (CONTINUED)

Small Company Rules

These accounts have been prepared in accordance with the special provisions of Part VII of The Companies Act 1985 relating to smaller companies.

12 December 2002

BY ORDER OF THE BOARD

Susan Smith

Mrs. S. M. Smith,
Secretary

Registered No. 4277877

Registered Office :-

1 Mount Pleasant,
Charlbury,
Oxford
OX7 3RZ

PSA Architects Limited

PROFIT AND LOSS ACCOUNT

For the Period to 31st March 2002

		£
	Note	
Turnover	2	4,255
Cost of Sales		<u>400</u>
Gross Profit		4,655
Administrative Expenses		<u>610</u>
Profit on Ordinary Activities For the period before taxation	2	4,045
Taxation	3	<u>419</u>
Profit on Ordinary Activities For the period after taxation		3,626
Dividends		<u>3,600</u>
Retained Profit for the Period		<u>£26</u>

The Company made no recognised gains or losses in 2002 other than the profit for the period.

PSA Architects Limited

BALANCE SHEET
As at 31st March 2002

	Note	£	£
Current Assets			
Work in Progress		400	
Debtors	4	219	
Bank		46	
		<hr/>	
		665	
Current Liabilities			
Creditors - Amounts falling due within one year	5	619	
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Net Current (Liabilities)			<u>£46</u>
 Capital and Reserves			
Called Up Share Capital	6		20
Profit and Loss Account			26
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			<u>£46</u>

The Directors are satisfied :

- I. that for the year in question, the Company was entitled to exemption under subsection (1) of Section 249A Companies Act 1985
- II. that no notice has been deposited under Section 249B(2) of the Act in relation to its accounts for the financial year.

The Directors acknowledge their responsibilities for :

- A. ensuring that the Company keeps accounting records which comply with Section 221, Companies Act 1985, and
- B. 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 of the Act and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to the Company.

In preparing the accounts the Director has taken advantage of the exemptions conferred by Part VII of the Companies Act 1985 applicable to small companies.

The financial statements were approved by the Board of Directors on **12 December 2002**

J. P. Smith, Director

The notes on pages 5 to 6 form part of these accounts.

PSA Architects Limited

NOTES TO THE FINANCIAL STATEMENTS

For the Period to 31st March 2001

1. Accounting Policies

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standards for Smaller Entities (effective June 2002) on a going concern basis.

The principal accounting policies of the Company are set out below.

Turnover

Turnover represents net invoiced sales of goods, excluding Value Added Tax. The turnover and result for the financial period is attributable to the principle activity of the Company.

Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following basis :-

Office Equipment	20% per annum straight line basis
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2. Turnover and Profit on Ordinary Activities before Taxation

The turnover and profit is derived from within the European Union and relates to the principle activity.

Profit is stated after charging -	£
Formation Costs	141
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3. Taxation on Profits on Ordinary Activities

The taxation charge is based on the profit for the period and is made up as follows:-

	£
UK Corporation Tax	419
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PSA Architects Limited

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

For the Period to 31st March 2002

4. Debtors

	£
Prepayments	190
Directors Loan Account	29
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	219
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5. Creditors - Amounts falling due within one year

	£
Accruals	200
Corporation Tax	419
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	619
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6. Share Capital

100,000 Authorised Shares of £1 each divided into -	
50,000 A Ordinary	50,000
50,000 B Ordinary	50,000
	<hr/>
	100,000
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Allotted and Fully Paid Shares of £1 each	
10 A Ordinary	10
10 B Ordinary	10
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	20
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The Company issued ten £1 A Ordinary Shares and ten £1 B Ordinary Shares at par fully paid to finance the business.

7. Capital Commitments

There were no capital commitments at 31st March 2002.

8. Contingent Liabilities

The Company has no contingent liabilities at 31st March 2002.