

Company Registration number 4531017

PSI PLANT HIRE LIMITED

Abbreviated Accounts

For the year ended 30 September 2011

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PSI PLANT HIRE LIMITED

Financial statements for the year ended 30 September 2011

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PSI PLANT HIRE LIMITED

Abbreviated balance sheet as at 30 September 2011

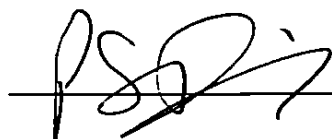
| | Notes | 2011 | | 2010 | |
|---|-------|---------|----------|------|---------|
| | | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Tangible assets | 3 | | 850 | | 944 |
| Current assets | | | | | |
| Debtors | | 15,222 | - | | |
| Cash at bank and in hand | | 43,013 | 183,674 | | |
| | | 58,235 | 183,674 | | |
| Creditors amounts falling due within one year | | (5,709) | (36,413) | | |
| Net current assets | | | 52,526 | | 147,261 |
| Total assets less current liabilities | | | 53,376 | | 148,205 |
| Creditors amounts falling due after more than one year | 4 | | - | | (3,264) |
| Provision for liabilities | | | (198) | | (198) |
| | | | 53,178 | | 144,743 |
| Capital and reserves | | | | | |
| Called up share capital | 5 | | 100 | | 100 |
| Profit and loss account | | | 53,078 | | 144,643 |
| Shareholders' funds | | | 53,178 | | 144,743 |

These financial statements have been prepared in accordance with the provisions available to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

For the financial year ended 30 September 2011 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for 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 if its profit or loss for the 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 accounts, so far as applicable to the company.

Approved by the board of directors on 21/06/12 and signed on its behalf



Mr P S Irving - Director

Company Registration No 4531017

The notes on pages 2 to 3 form part of these financial statements

PSI PLANT HIRE LIMITED

Notes to the abbreviated accounts for the year ended 30 September 2011

1 Accounting policies

a) Basis of accounting

The financial statements are prepared on the historical cost basis of accounting and have been prepared in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

b) Turnover

Turnover is accounted for as revenue when, and to the extent that, the company obtains a right to consideration in exchange for its performance of its obligations under the sales contract with the customer. The amount reported as revenue is the fair value of the right to consideration - usually the price specified in the contractual arrangement net of discounts and net of VAT, and after any allowance for credit risk and other uncertainties.

c) Depreciation of tangible fixed assets

Depreciation is provided on all tangible fixed assets at rates calculated to write off the full cost or valuation less estimated residual value of each asset over its estimated useful life. The principal rates in use are:

Freehold buildings 2% on cost

d) Deferred taxation

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

A deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as 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 a [discounted/nondiscounted] basis, at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Rentals under operating leases are charged to the profit and loss account as they fall due.

e) Pension scheme

The company operates a defined contribution pension scheme for the employee. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

2 Directors' emoluments

| | 2011 | 2010 |
|---|----------------|----------|
| | £ | £ |
| Emoluments | 7,000 | - |
| Company contributions to money purchase pension schemes | 100,000 | - |
| | <u>107,000</u> | <u>-</u> |

The number of directors who were accruing benefits under company pension schemes were as follows:

| | | |
|------------------------|----------|----------|
| Money purchase schemes | <u>1</u> | <u>1</u> |
|------------------------|----------|----------|

PSI PLANT HIRE LIMITED

Notes to the abbreviated accounts for the year ended 30 September 2011 (continued)

3 Fixed assets

| | Tangible fixed assets |
|---------------------------|-----------------------------|
| | £ |
| Cost | |
| At 1 October 2010 | 2,214 |
| Disposals | (774) |
| At 30 September 2011 | <u>1,440</u> |
| Depreciation | |
| At 1 October 2010 | 1,270 |
| Provision for the year | 94 |
| Adjustments for disposals | (774) |
| At 30 September 2011 | <u>590</u> |
| Net book value | |
| At 30 September 2011 | <u><u>850</u></u> |
| At 30 September 2010 | <u><u>944</u></u> |

4 Creditors' amounts falling due after more than one year

| | 2011 | 2010 |
|--|-----------------|---------------------|
| | £ | £ |
| Net obligations under finance leases and hire purchase contracts | <u><u>-</u></u> | <u><u>3,264</u></u> |

5 Called-up share capital

| | 2011 | 2010 |
|------------------------------------|-------------------|-------------------|
| | £ | £ |
| Allotted, called up and fully paid | | |
| Equity shares | | |
| Ordinary shares class A of £1 each | <u><u>100</u></u> | <u><u>100</u></u> |

6 Related parties

The company was under the control of Mr P S Irving throughout the period. He is the managing director and only shareholder of the company.

The balance outstanding at the year end due to Mr P S Irving is £3,949 (2010: £4,573).