

**Registered Number 04531017**

**PSI PLANT HIRE LIMITED**

**Abbreviated Accounts**

**30 September 2016**

## Abbreviated Balance Sheet as at 30 September 2016

|                                                       | <i>Notes</i> | <i>2016</i>     | <i>2015</i>     |
|-------------------------------------------------------|--------------|-----------------|-----------------|
|                                                       |              | £               | £               |
| <b>Fixed assets</b>                                   |              |                 |                 |
| Tangible assets                                       | 2            | 6,569           | 8,623           |
|                                                       |              | <u>6,569</u>    | <u>8,623</u>    |
| <b>Current assets</b>                                 |              |                 |                 |
| Debtors                                               |              | 5,307           | 1,959           |
| Cash at bank and in hand                              |              | 1,053           | 9,124           |
|                                                       |              | <u>6,360</u>    | <u>11,083</u>   |
| <b>Creditors: amounts falling due within one year</b> |              | <u>(10,065)</u> | <u>(14,751)</u> |
| <b>Net current assets (liabilities)</b>               |              | <u>(3,705)</u>  | <u>(3,668)</u>  |
| <b>Total assets less current liabilities</b>          |              | <u>2,864</u>    | <u>4,955</u>    |
| <b>Provisions for liabilities</b>                     |              | <u>(1,214)</u>  | <u>(1,613)</u>  |
| <b>Total net assets (liabilities)</b>                 |              | <u>1,650</u>    | <u>3,342</u>    |
| <b>Capital and reserves</b>                           |              |                 |                 |
| Called up share capital                               | 3            | 100             | 100             |
| Profit and loss account                               |              | 1,550           | 3,242           |
| <b>Shareholders' funds</b>                            |              | <u>1,650</u>    | <u>3,342</u>    |

- For the year ending 30 September 2016 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 28 April 2017

And signed on their behalf by:

**Mr PS Irving, Director**

**Notes to the Abbreviated Accounts for the period ended 30 September 2016****1 Accounting Policies****Basis of measurement and preparation of accounts**

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities effective April 2008.

**Turnover policy**

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.

**Tangible assets depreciation policy**

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 10% on reducing balance

Motor vehicles 25% on reducing balance

Plant and machinery 15% on reducing balance

**Other accounting policies****Deferred tax**

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 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.

**Hire Purchase**

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

**Financial Instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

## 2 Tangible fixed assets

|                        |               |
|------------------------|---------------|
|                        | £             |
| <b>Cost</b>            |               |
| At 1 October 2015      | 15,705        |
| Additions              | -             |
| Disposals              | -             |
| Revaluations           | -             |
| Transfers              | -             |
| At 30 September 2016   | <u>15,705</u> |
| <b>Depreciation</b>    |               |
| At 1 October 2015      | 7,082         |
| Charge for the year    | 2,054         |
| On disposals           | -             |
| At 30 September 2016   | <u>9,136</u>  |
| <b>Net book values</b> |               |
| At 30 September 2016   | <u>6,569</u>  |
| At 30 September 2015   | <u>8,623</u>  |

## 3 Called Up Share Capital

Allotted, called up and fully paid:

|                                | 2016 | 2015 |
|--------------------------------|------|------|
|                                | £    | £    |
| 100 ordinary shares of £1 each | 100  | 100  |

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