

Public Sector Finance Limited

Directors' report and financial statements

for the period ended 31 October 2007

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Public Sector Finance Limited

Company information

Directors	Mark T Jones Robin Mathias, FCCA, FCMA Martin T Cap
Secretary	Robin Mathias, FCCA, FCMA
Company number	4571723
Registered office	Meriden House 6 Great Cornbow Halesowen West Midlands B63 3AB
Accountants	Hamiltons Group Limited Meriden House 6 Great Cornbow Halesowen West Midlands B63 3AB
Bankers	Lloyds TSB Bank plc 32 Church Street Oswestry, Shropshire SY112SS

Public Sector Finance Limited

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Public Sector Finance Limited

Directors' report
for the period ended 31 October 2007

The directors present their report and the financial statements for the period ended 31 October 2007

Principal activity

The principal activity of the company is the provision of Asset Based Finance for Industry and Commerce, Professional Partnerships and the Public Sector, in particular Education and Local Government. The company commenced trading on 2 August 2006, having remained dormant since its formation on 24 October 2002.

Directors and their interests

The directors who served during the period and their interests in the company are as stated below

	Ordinary shares	
	2007	2006
R Mathias	12,500	12,500
Mark T Jones	12,500	12,500
Martin T Cap	12,500	12,500

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

This report was approved by the Board on 23 January 2008 and signed on its behalf by



Secretary

Public Sector Finance Limited

Profit and loss account
for the period ended 31 October 2007

		2007	2006
	Notes	£	£
Turnover	2	57,503	394
Cost of sales		-	-
Gross profit		<u>57,503</u>	<u>394</u>
Administrative expenses		90,232	12,861
Operating loss	3	<u>(32,729)</u>	<u>(12,467)</u>
Other interest receivable and similar income		391	157
Loss on ordinary activities before taxation		<u>(32,338)</u>	<u>(12,310)</u>
Tax on profit on ordinary activities	5	-	-
Loss on ordinary activities after taxation		<u>(32,338)</u>	<u>(12,310)</u>
Retained profit brought forward		(12,310)	-
Retained loss carried forward		<u>(44,648)</u>	<u>(12,310)</u>

The notes on pages 5 to 8 form an integral part of these financial statements.

Public Sector Finance Limited

Balance sheet
as at 31 October 2007

		2007		2006	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	6		1,125		1,500
Current assets					
Debtors	7	2,867		5,755	
Cash at bank and in hand		5,930		33,560	
		<u>8,797</u>		<u>39,315</u>	
Creditors: amounts falling due within one year	8	<u>4,570</u>		<u>3,125</u>	
Net current assets			<u>4,227</u>		<u>36,190</u>
Total assets less current liabilities			<u>5,352</u>		<u>37,690</u>
Provisions for liabilities and charges	9		-		-
Net assets			<u>5,352</u>		<u>37,690</u>
Capital and reserves					
Called up share capital	11		50,000		50,000
Profit and loss account			(44,648)		(12,310)
Shareholders' funds			<u>5,352</u>		<u>37,690</u>

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet

The notes on pages 5 to 8 form an integral part of these financial statements.

[illegible][illegible]

1. The first part of the paper is devoted to the study of the asymptotic behavior of the solutions of the system (1) as $\epsilon \rightarrow 0$. It is shown that the solutions of the system (1) converge to the solutions of the system (2) in the sense of the weak convergence in the space $L^2(\Omega; \mathbb{R}^n)$.

$$H^1(\mathbb{R}^n, \mathbb{R}) \cong \mathbb{R}^n \quad \text{and} \quad H^1(\mathbb{R}^n, \mathbb{C}) \cong \mathbb{C}^n.$$

$\frac{1}{\sqrt{2}} \begin{pmatrix} 1 & i \\ 0 & 1 \end{pmatrix}$

4. $\int_0^1 x^2 dx = \frac{1}{3}$ 5. $\int_0^1 x^3 dx = \frac{1}{4}$ 6. $\int_0^1 x^4 dx = \frac{1}{5}$

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1. The first group of variables includes the variables that are used to define the population. These variables are: age, sex, race, and education. These variables are used to define the population because they are the most common variables used to define a population. For example, age is a variable that is used to define a population because it is a common characteristic of a population. Sex is a variable that is used to define a population because it is a common characteristic of a population. Race is a variable that is used to define a population because it is a common characteristic of a population. Education is a variable that is used to define a population because it is a common characteristic of a population.

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Public Sector Finance Limited

Balance sheet (continued)

Directors' statements required by Section 249B(4)
for the period ended 31 October 2007

In approving these financial statements as directors of the company we hereby confirm

(a) that for the period stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ,

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the period ended 31 October 2007 and

(c) that we acknowledge our responsibilities for

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) 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 of its profit or loss for the period then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company

These financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with applicable accounting standards, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

The financial statements were approved by the Board on 23 January 2008 and signed on its behalf by



Director

The notes on pages 5 to 8 form an integral part of these financial statements.

THEORY

1. Introduction

The purpose of this study is to investigate the effects of the independent variable on the dependent variable. The study is designed to test the following hypotheses:

H1: There is a positive relationship between the independent variable and the dependent variable.

H2: There is a negative relationship between the independent variable and the dependent variable.

The study is conducted using a quantitative research design. The data is collected through a survey of 100 participants.

2. Methodology

The study is conducted using a quantitative research design. The data is collected through a survey of 100 participants. The survey is designed to measure the independent variable and the dependent variable.

3. Results

The results of the study are as follows:

The study found a positive relationship between the independent variable and the dependent variable. The results are significant at the 0.05 level.

Public Sector Finance Limited

Notes to the financial statements
for the period ended 31 October 2007

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

1.2 Changes in accounting policy

In preparing the financial statements for the current year the company has adopted the Financial Reporting Standard for smaller Entities (effective January 2005)

Adoption of the FRSSE 2005 has not resulted in any company accounting policy changes

1.3. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year and derives from the provision of goods falling within the company's ordinary activities

1.4. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows

Fixtures, fittings and equipment	-	25% Reducing balance
Office Equipment	-	25% Reducing balance

1.5. Deferred taxation

Deferred tax is provided in respect of the tax effect of all timing differences, to the extent that it is probable that a liability or asset will crystallise in the foreseeable future, at the rates of tax expected to apply when the timing differences reverse

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK

3. Operating profit

	2007	2006
	£	£
Operating profit is stated after charging		
Depreciation and other amounts written off tangible assets	<u>375</u>	<u></u>

Public Sector Finance Limited

Notes to the financial statements
for the period ended 31 October 2007

4. Directors' emoluments

	2007	2006
	£	£
Remuneration and other benefits	-	-

5. Tax on profit on ordinary activities

Analysis of charge in period	2007	2006
	£	£
Current tax		
UK corporation tax	-	-
Adjustments in respect of previous periods	-	-
	-	-
Total current tax charge	-	-
Deferred tax		
Timing differences, origination and reversal	-	-
	-	-
Total deferred tax	-	-
Tax on profit on ordinary activities	-	-

6. Tangible fixed assets

	Fixtures, fittings and equipment £	Motor vehicles £	Office Equipment £	Total £
Cost				
At 1 November 2006	-	-	1,500	1,500
Additions	-	-	-	-
Disposals	-	-	-	-
At 31 October 2007	-	-	1,500	1,500
Depreciation				
At 1 November 2006	-	-	-	-
At 31 October 2007	-	-	375	375
Net book values				
At 31 October 2007	-	-	1,125	1,125
At 31 October 2006	-	-	1,500	1,500

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Public Sector Finance Limited

Notes to the financial statements
for the period ended 31 October 2007

7. Debtors	2007	2006
	£	£
Trade debtors	1,117	405
Amount owed by related parties	-	-
Other debtors	-	2,131
Prepayments and accrued income	1,750	3,219
	<u>2,867</u>	<u>5,755</u>
8. Creditors: amounts falling due within one year	2006	2005
	£	£
Trade creditors	1,204	1,175
Amounts owed to related parties	3,232	1,750
Corporation tax	-	-
Other taxes and social security costs	134	-
Accruals and deferred income	-	200
	<u>4,570</u>	<u>3,125</u>
9. Provisions for liabilities and charges	Deferred taxation (Note 10)	Total
	£	£
At 1 November 2006	-	-
At 31 October 2007	-	-

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Public Sector Finance Limited
Notes to the financial statements
for the period ended 31 October 2007

10. Provision for deferred taxation	2007	2006
	£	£
Accelerated capital allowances	-	-
	<hr/>	<hr/>
Provision at 1 November 2006	-	
	<hr/>	
Provision at 31 October 2007	-	
	<hr/>	
 11. Share capital	 2007	 2006
	£	£
Authorised		
100,000 Ordinary shares of £1 each	100,000	100,000
	<hr/>	<hr/>
Allotted, called up and fully paid		
50,000 Ordinary shares of £1 each	50,000	50,000
	<hr/>	<hr/>
Equity Shares		
50,000 Ordinary shares of £1 each	50,000	50,000
	<hr/>	<hr/>
 12. Related party transactions		
Purchases of £50,400 from (Generic Finance Limited, formerly SME Business Administration Limited (2005 £8,400) Mr M T Jones is a director of this company		
Purchases of £1,500 from Morgans of Oswestry (2005 Nil) Mr M T Cap is a partner in this business		
All transactions were made on normal terms		
At the balance sheet date the company owed the following amounts to related parties		
	2007	2006
	£	£
SCEMES Limited	1,469	1,750
Morgans of Oswestry	1,763	-