Public Sector Finance Limited

Directors' report and financial statements

for the period ended 31 October 2010

Public Sector Finance Limited

Company information

Directors	Mark T Jones Robin Mathias, FCCA, FCMA
Secretary	Robin Mathias, FCCA, FCMA
Company number	4571723
Registered office	The Old Smithy Blacksmith's Yard Rolleston-on-Dove Staffordshire DE13 9DG
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

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

[illegible]

Public Sector Finance Limited

Contents

Public Sector Finance Limited

Directors Report
for the period ended 31 October 2010

The directors present their report and the unaudited financial statements for the year ended 31 October 2010

Directors' Responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice

Directors are required by company law to prepare financial statements which give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of the company for the period ending on that date In preparing those financial statements, the directors are required to,

- select suitable accounting policies and apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on a 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 enable them to ensure that the financial statements comply with the Companies Act 2006 They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

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

Directors and their interests

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

	Ordinary shares	
	2010	**2009**
R Mathias	0	0
Mark T Jones	25,000	12,500

Consequent upon the effects of the economic recession which had substantial impact on the company, and following an EGM held on 15 April 2010, shareholders of the company approved the sale of the business goodwill of the company to Business Funding Portal Limited for the sum of £1 00 which price reflected the current value of the business attributed by the Directors

Small company Provisions

This report is prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

This report was approved by the Board on 9 May 2011 and signed on its behalf by

Director

R. Mathias

Public Sector Finance Limited

Profit and loss account
for the period ended 31 October 2010

	Notes	2010 £	2009 £
Turnover	2	6,712	6,624
Cost of sales		-	-
Gross profit		6,712	6,624
Administrative expenses		(5,769)	(8,926)
Operating loss	3	943	15,560
Other interest receivable and similar income		0	0
Loss on ordinary activities before taxation		943	15,560
Tax on profit on ordinary activities	5	-	-
Loss on ordinary activities after taxation		943	15,560
Retained profit brought forward		(54,430)	(69,990)
Retained loss carried forward		(53,487)	(54,430)

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 2010

	Notes	2010 £	2010 £	2009 £	2009 £
Fixed assets					
Tangible assets	6		-		0
Current assets					
Debtors	7	240		481	
Cash at bank and in hand		642		1,434	
		882		1,915	
Creditors: amounts falling due within one year	8	(4,369)		(6,345)	
Net current assets			(3,487)		(4,430)
Total assets less current liabilities			(3,487)		(4,430)
Provisions for liabilities and charges	9		-		-
Net assets			(3,487)		(4,430)
Capital and reserves					
Called up share capital	11		50,000		50,000
Profit and loss account			(53,487)		(54,430)
Shareholders' funds			(3,487)		(4,430)

The directors' statements required by Section 475(2) and (3) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 4 to 5 form an integral part of these financial statements.

[illegible]

	2019	2018
Fixed assets		
[illegible]	[illegible]	
Current assets		
Debtors	[illegible]	[illegible]
Cash at bank and in hand	[illegible]	[illegible]
	[illegible]	[illegible]
Creditors: Amounts falling due within one year	[illegible]	[illegible]
Net current assets	[illegible]	[illegible]
Total assets less current liabilities	[illegible]	[illegible]
Provisions for liabilities and charges	[illegible]	[illegible]
Net assets	[illegible]	[illegible]
Capital and reserves		
[illegible]	[illegible]	[illegible]
General reserve	[illegible]	[illegible]
Members' funds	[illegible]	[illegible]

[illegible]

[illegible]

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

Public Sector Finance Limited

Directors' statements required by Section 475(2) and (3)
for the period ended 31 October 2010

In approving these abbreviated accounts 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 477 of the Companies Act 2006 ,

(b) that no notice has been deposited at the registered office of the company pursuant to Section 476 requesting that an audit be conducted for the period ended 31 October 2010 and

(c) that we acknowledge our responsibilities for

(1) ensuring that the company keeps accounting records which comply with Section 386, 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 393 and which otherwise comply with the provisions of the Companies Act 2006 relating to financial statements, so far as applicable to the company

These abbreviated accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The abbreviated accounts were approved by the Board on 9 May 2011 and signed on its behalf by

Director

R Mathias

The notes on pages 4 to 5 form an integral part of these financial statements.

Public Sector Finance Limited

Notes to the financial statements
for the period ended 31 October 2010

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% of cost
Office Equipment	-	25% of cost

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

	2010 £	2009 £
Operating profit is stated after charging:		
Depreciation and other amounts written off tangible assets	0	750

[illegible] Business Limited

[illegible]
[illegible] period ended 31 December 2010

1 Accounting policies

1.1 Accounting convention

The financial statements [illegible] prepared in accordance with the historical cost accounting convention [illegible] and in accordance with the Companies Act [illegible] Financial Reporting Standard [illegible] (April 2009).

1.2 Change in accounting policy

In preparation for Transition accounting under the [illegible] Reporting Standard [illegible] the company has adopted the Financial Reporting Standard for smaller entities (April 2009).

Adoption of the FRSSE 2009 has not resulted in any material accounting policy changes.

1.3 Turnover

Turnover represents the total invoiced sales [illegible] and is stated net of value added tax and trade discounts. [illegible] recognised when [illegible] transferred to customers [illegible]

1.4 Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost [illegible] residual value of each asset over its expected useful life as follows:

Furniture [illegible]	-	25% straight line
Office equipment	-	[illegible]

1.5 Deferred taxation

[illegible] provided on all timing differences [illegible] profits which have arisen but not reversed at the balance sheet date [illegible] applicable tax rates [illegible]

2 Turnover

[illegible] company [illegible] business [illegible] products [illegible]

3 Operating profit

	2010	2009
	£	£

Operating profit is stated after [illegible]

[illegible]

4. Directors' emoluments

	2010 £	2009 £
Remuneration and other benefits	-	-

5. Tax on profit on ordinary activities

Analysis of charge in period	2010 £	2009 £
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 2009	-	-	-	-
Additions	-	-	-	-
Disposals	-	-	-	-
At 31 October 2010	-	-	-	-
Depreciation				
At 1 November 2009	-	-	-	-
At 31 October 2010	-	-	-	-
Net book values				
At 31 October 20010	-	-	-	-
At 31 October 2009	-	-	-	-

[illegible]

[illegible]

4. Directors emoluments

[illegible]	[illegible]	[illegible]

5. Loss on profit on sale of fixed assets

Profit on sale of fixed assets	[illegible]	[illegible]
Current tax		
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]

6. [illegible]

	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

7. Debtors

	2010 £	2009 £
Trade debtors	240	481
Amount owed by related parties	-	-
Other debtors	-	-
Prepayments and accrued income	-	-
	240	481

8. Creditors: amounts falling due within one year

	2010 £	2009 £
Trade creditors	4,087	5,027
Amounts owed to related parties	282	1,170
Corporation tax	-	-
Other taxes and social security costs	-	148
Accruals and deferred income	-	
	4,369	6,345

9. Provisions for liabilities and charges Deferred

	taxation (Note 10) £	Total £
At 1 November 2009	-	-
At 31 October 2010	-	-

[illegible]

[illegible]

[illegible]

1 Other	2010	2009
	£	£
[illegible]	[illegible]	[illegible]
[illegible]	-	
[illegible]	-	-
[illegible]	-	
	[illegible]	[illegible]

8. Creditors: amounts falling due [illegible]	2010	2009
	£	£
[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]
[illegible]		
[illegible]		[illegible]
[illegible]		
	[illegible]	[illegible]

9 Provision for liabilities and charges [illegible]		
	£	£
[illegible]	[illegible]	[illegible]
[illegible]	-	-

10. Provision for deferred taxation

	2010 £	2009 £
Accelerated capital allowances	-	-
Provision at 1 November 2009	-	
Provision at 31 October 2010	-	

11. Share capital

	2010 £	2009 £
Authorised		
100,000 Ordinary shares of £1 each	100,000	100,000
Allotted, called up and fully paid		
50,000 Ordinary shares of £1 each	50,000	50,000
Equity Shares		
50,000 Ordinary shares of £1 each	50,000	50,000

12. Related party transactions

At the balance sheet date the company owed the following amounts to related parties

	2010 £	2009 £
Generic Finance Limited	-	1,170
Business Funding Portal Limited	282	-

[illegible]

[illegible]

19	Provision for other [illegible]	[illegible]	[illegible]
	[illegible]	-	
	Provision at [illegible]		
	[illegible]	-	
11.	[illegible]	[illegible]	[illegible]
	Trade [illegible]		
	[illegible]	[illegible]	
	Short-term and long-term [illegible]		
	[illegible]	[illegible]	[illegible]
	Expense [illegible]		
	[illegible]	[illegible]	[illegible]
12.	Retirement [illegible]		
	[illegible]	[illegible]	[illegible]
	[illegible]	-	[illegible]
	[illegible]	-	