

Company Registration No 04951240 (England and Wales)

PS 1 LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2011

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COMPANIES HOUSE

PS 1 LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 DECEMBER 2011

	Notes	2011 £	£	2010 £	£
Fixed assets					
Tangible assets	2	1,412,777		1,416,557	
Investments	2	50		50	
		<u>1,412,827</u>		<u>1,416,607</u>	
Current assets					
Debtors		40,935		26,372	
Cash at bank and in hand		325		5,887	
		<u>41,260</u>		<u>32,259</u>	
Creditors: amounts falling due within one year		<u>(1,071,107)</u>		<u>(1,044,353)</u>	
Net current liabilities		<u>(1,029,847)</u>		<u>(1,012,094)</u>	
Total assets less current liabilities		382,980		404,513	
Creditors, amounts falling due after more than one year	3	(140,323)		(179,436)	
Provisions for liabilities		<u>(2,106)</u>		<u>(2,827)</u>	
		<u>240,551</u>		<u>222,250</u>	
Capital and reserves					
Called up share capital	4	1		1	
Revaluation reserve		(31,019)		(31,019)	
Profit and loss account		271,569		253,268	
Shareholders' funds		<u>240,551</u>		<u>222,250</u>	

PS 1 LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2011

For the financial year ended 31 December 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 director acknowledges his 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 of 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.

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board and authorised for issue on 28 September 2012



A G Robertson
Director

Company Registration No. 04951240

PS 1 LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2011

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated)

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows

Fixtures, fittings & equipment	10% straight line
Motor vehicles	20% straight line

Investment properties are included in the balance sheet at their open market value. No depreciation is provided in respect of these properties. Although this accounting policy is in accordance with the applicable accounting standard, SSAP 19, Accounting for investment properties, it is a departure from the general requirement of the Companies Act 2006 for all tangible assets to be depreciated. In the opinion of the director compliance with the standard is necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

1.5 Investments

Fixed asset investments are stated at cost less provision for diminution in value

1.6 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

PS 1 LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2011

2 Fixed assets

	Tangible assets	Investments	Total
	£	£	£
Cost or valuation			
At 1 January 2011 & at 31 December 2011	1,427,620	50	1,427,670
Depreciation			
At 1 January 2011	11,063	-	11,063
Charge for the year	3,780	-	3,780
At 31 December 2011	14,843	-	14,843
Net book value			
At 31 December 2011	1,412,777	50	1,412,827
At 31 December 2010	1,416,557	50	1,416,607

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies

Company	Country of registration or incorporation	Shares held Class	%
Participating interests			
Highway Star Limited	England and Wales	Ordinary	50.00

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows

		Capital and reserves 2011	Profit/(loss) for the year 2011
	Principal activity	£	£
Highway Star Limited	Property ownership and consultancy	5,101	69,503

3 Creditors amounts falling due after more than one year

	2011	2010
	£	£
Analysis of loans repayable in more than five years		
Total amounts repayable by instalments which are due in more than five years	140,323	179,436

PS 1 LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2011

4	Share capital	2011 £	2010 £
	Allotted, called up and fully paid		
	1 Ordinary shares of £1 each	1	1
		<u>1</u>	<u>1</u>