

Registered Number 04951240

PS 1 LIMITED

Abbreviated Accounts

31 December 2014

Abbreviated Balance Sheet as at 31 December 2014

	Notes	2014	2013
		£	£
Fixed assets			
Tangible assets	2	1,413,085	1,418,529
Investments	3	50	50
		<u>1,413,135</u>	<u>1,418,579</u>
Current assets			
Debtors		22,494	22,751
Cash at bank and in hand		31,496	7,157
		<u>53,990</u>	<u>29,908</u>
Creditors: amounts falling due within one year		(1,029,754)	(1,028,891)
Net current assets (liabilities)		<u>(975,764)</u>	<u>(998,983)</u>
Total assets less current liabilities		<u>437,371</u>	<u>419,596</u>
Creditors: amounts falling due after more than one year		(22,985)	(62,097)
Provisions for liabilities		(2,617)	(3,705)
Total net assets (liabilities)		<u>411,769</u>	<u>353,794</u>
Capital and reserves			
Called up share capital	4	1	1
Profit and loss account		411,768	353,793
Shareholders' funds		<u>411,769</u>	<u>353,794</u>

- For the year ending 31 December 2014 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 24 September 2015

And signed on their behalf by:

Mr A G Robertson, Director

Notes to the Abbreviated Accounts for the period ended 31 December 2014**1 Accounting Policies****Basis of measurement and preparation of accounts**

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

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).

Turnover policy

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

Tangible assets depreciation policy

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, SSAP19, Accounting for investment properties, it is a departure from the general requirement of the Companies Act 2006 for all tangible fixed 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.

2 Tangible fixed assets

	£
Cost	
At 1 January 2014	1,438,654
Additions	-
Disposals	-
Revaluations	-
Transfers	-
At 31 December 2014	<u>1,438,654</u>
Depreciation	
At 1 January 2014	20,125
Charge for the year	5,444
On disposals	-
At 31 December 2014	<u>25,569</u>

Net book values

At 31 December 2014	<u>1,413,085</u>
At 31 December 2013	<u>1,418,529</u>

3 Fixed assets Investments

The company holds 50% of the ordinary share capital of Highway Star Limited, a company registered in England and Wales.

The aggregate amount of capital and reserves of this undertaking for the last financial year (ended 31 December 2014) was £180,991 and the profit for the year was £62,588

4 Called Up Share Capital

Allotted, called up and fully paid:

	<i>2014</i>	<i>2013</i>
	<i>£</i>	<i>£</i>
1 Ordinary shares of £1 each	1	1

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