

Psysservices Limited

**Annual Report and Unaudited Financial Statements
for the Year Ended 31 January 2019**

Psyservices Limited

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Psyservices Limited

(Registration number: 07896310)
Balance Sheet as at 31 January 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	<u>4</u>	3,556	4,445
Current assets			
Debtors	<u>5</u>	295,813	297,281
Cash at bank and in hand		<u>46,961</u>	<u>1,617</u>
		342,774	298,898
Creditors: Amounts falling due within one year	<u>6</u>	<u>(352,318)</u>	<u>(303,287)</u>
Net current liabilities		<u>(9,544)</u>	<u>(4,389)</u>
Net (liabilities)/assets		<u>(5,988)</u>	<u>56</u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		<u>(5,989)</u>	<u>55</u>
Total equity		<u>(5,988)</u>	<u>56</u>

For the financial year ending 31 January 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the director on 31 October 2019

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Dr Nicholas James Banks

Director

The notes on pages 2 to 5 form an integral part of these financial statements.
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Notes to the Financial Statements for the Year Ended 31 January 2019

1 General information

The company is a private company limited by share capital, incorporated in England & Wales.

The address of its registered office is:

The Old Bank Chambers
27 Lincoln Croft
Shenstone
Lichfield
WS14 0ND

The principal place of business is:

Lodge Farm
Birmingham Road
Shenstone Wood End
Staffordshire
WS14 0LQ

These financial statements were authorised for issue by the director on 31 October 2019.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Going concern

The financial statements have been prepared on a going concern basis.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Fixtures and fittings	20% reducing balance

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Notes to the Financial Statements for the Year Ended 31 January 2019

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 1 (2018 - 1).

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Notes to the Financial Statements for the Year Ended 31 January 2019

4 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 February 2018	19,592	19,592
At 31 January 2019	19,592	19,592
Depreciation		
At 1 February 2018	15,147	15,147
Charge for the year	889	889
At 31 January 2019	16,036	16,036
Carrying amount		
At 31 January 2019	3,556	3,556
At 31 January 2018	4,445	4,445

5 Debtors

	2019 £	2018 £
Trade debtors	145,225	200,597
Other debtors	150,588	96,684
	295,813	297,281

6 Creditors

Creditors: amounts falling due within one year

	Note	2019 £	2018 £
Due within one year			
Amounts owed to group undertakings and undertakings in which the company has a participating interest		296,591	262,540
Taxation and social security		25,540	33,651
Other creditors		30,187	7,096
		352,318	303,287

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Notes to the Financial Statements for the Year Ended 31 January 2019

7 Share capital

Allotted, called up and fully paid shares

	2019		2018	
	No.	£	No.	£
Ordinary Shares of £1 each	1	1	1	1

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This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.