

Psysservices Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 January 2018

HCB Accountants (Sterling) Limited
The Old Bank Chambers
27 Lincoln Croft
Shenstone
Lichfield
WS14 0ND

Psyservices Limited

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Psyservices Limited

Company Information

Director	Dr Nicholas James Banks
Registered office	The Old Bank Chambers 27 Lincoln Croft Shenstone Lichfield WS14 0ND
Accountants	HCB Accountants (Sterling) Limited The Old Bank Chambers 27 Lincoln Croft Shenstone Lichfield WS14 0ND

Psyservices Limited

(Registration number: 07896310)
Balance Sheet as at 31 January 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	<u>4</u>	4,445	5,557
Current assets			
Debtors	<u>5</u>	297,281	239,388
Cash at bank and in hand		<u>1,617</u>	<u>7,399</u>
		298,898	246,787
Creditors: Amounts falling due within one year	<u>6</u>	<u>(303,287)</u>	<u>(238,268)</u>
Net current (liabilities)/assets		<u>(4,389)</u>	<u>8,519</u>
Net assets		<u>56</u>	<u>14,076</u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		<u>55</u>	<u>14,075</u>
Total equity		<u>56</u>	<u>14,076</u>

For the financial year ending 31 January 2018 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 7 September 2018

.....
Dr Nicholas James Banks

Director

The notes on pages 3 to 8 form an integral part of these financial statements.
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Notes to the Financial Statements for the Year Ended 31 January 2018

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 7 September 2018.

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.

Tax

The tax expense for the period comprises tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Psyservices Limited

Notes to the Financial Statements for the Year Ended 31 January 2018

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

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.

Psyservices Limited

Notes to the Financial Statements for the Year Ended 31 January 2018

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 1 (2017 - 1).

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Notes to the Financial Statements for the Year Ended 31 January 2018

4 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 February 2017	19,592	19,592
At 31 January 2018	19,592	19,592
Depreciation		
At 1 February 2017	14,035	14,035
Charge for the year	1,112	1,112
At 31 January 2018	15,147	15,147
Carrying amount		
At 31 January 2018	4,445	4,445
At 31 January 2017	5,557	5,557

5 Debtors

	2018 £	2017 £
Trade debtors	200,597	239,388
Other debtors	96,684	-
	297,281	239,388

6 Creditors

Creditors: amounts falling due within one year

	Note	2018 £	2017 £
Due within one year			
Amounts owed to group undertakings and undertakings in which the company has a participating interest	9	262,540	196,736
Taxation and social security		33,651	37,747
Accruals and deferred income		-	507
Other creditors		7,096	3,278
		303,287	238,268

Psyservices Limited

Notes to the Financial Statements for the Year Ended 31 January 2018

7 Share capital

Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
Ordinary Shares of £1 each	1	1	1	1

8 Dividends

	2018	2017
	£	£
Interim dividend of £7,500.00 (2017 - £61,400.00) per ordinary share	7,500	61,400

9 Related party transactions

Transactions with directors

	At 1 February 2017 £	Advances to directors £	At 31 January 2018 £
2018			
Dr Nicholas James Banks			
Director's Loan Account - payable on demand and interest free	(19)	89,710	89,691

	At 1 February 2016 £	Advances to directors £	At 31 January 2017 £
2017			
Dr Nicholas James Banks			
Director's Loan Account - payable on demand and interest free	(45,617)	45,598	(19)

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Notes to the Financial Statements for the Year Ended 31 January 2018

Summary of transactions with other related parties

Psychology Consultancy Services Limited

Loans to related parties

	Other related parties £
2018	
At start of period	(196,735)
Advanced	<u>(65,804)</u>
At end of period	<u><u>(262,539)</u></u>
	Other related parties £
2017	
At start of period	(63,024)
Advanced	<u>(133,711)</u>
At end of period	<u><u>(196,735)</u></u>

Terms of loans to related parties

Company is under common control and no interest is charged.

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