

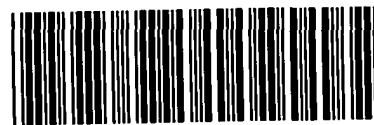
Registered number: 08307371

PSM SYSTEMS LIMITED

ACCOUNTS

FOR THE 457 DAY PERIOD ENDED 31/12/2022

SATURDAY



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15/07/2023

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COMPANIES HOUSE

PSM SYSTEMS LIMITED

**ACCOUNTS
FOR THE 457 DAY PERIOD ENDED 31/12/2022**

DIRECTORS

L N Falkmer
J R P Lindblad (appointed 31.08.2022)
A B F Isachsen (appointed on 31.08.2022)
M Wallin (resigned 31.08.2022)
M V Jones (resigned 31.08.2022)
J C Bullivant (resigned 30.04.2022)

REGISTERED OFFICE

Unit 3, Burrell Road
Haywards Heath
West Sussex
RH16 1TW

COMPANY DETAILS

Private company limited by shares registered in EW - England and Wales, registered number 08307371

AUDITORS

Able & Young Limited
Chartered Certified Accountants
Airport House
Purley House
Croydon
Surrey
CR0 0XZ

PSM SYSTEMS LIMITED

BALANCE SHEET AT 31/12/2022

	Notes	31.12.2022 £	30.09.2021 £
FIXED ASSETS			
Investment Assets	2	266,000	266,000
CURRENT ASSETS			
Debtors	3	1,376	-
Cash at bank and in hand		-	1,484
		<u>1,376</u>	<u>1,484</u>
NET CURRENT ASSETS		<u>1,376</u>	<u>1,484</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>267,376</u>	<u>267,484</u>
CAPITAL AND RESERVES			
Called up share capital	4	146,000	146,000
Capital redemption reserve		60,000	60,000
Profit and loss account		<u>61,376</u>	<u>61,484</u>
SHAREHOLDERS' FUNDS		<u>267,376</u>	<u>267,484</u>

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 and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The directors have decided not to deliver to the registrar a copy of the company's profit and loss account.

Approved by the board on 09/06/2023 and signed on their behalf by



L N Falkmer
Director

**NOTES TO THE ACCOUNTS
FOR THE 457 DAY PERIOD ENDED 31/12/2022**

1. ACCOUNTING POLICIES

1a. Basis Of Accounting FRS

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £1. The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent, qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

1b. Going Concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1c. Noncurrent Investments

Interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities

1d. Cash And Cash Equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1e. Financial Instruments

The company has elected to apply the provisions of Section 11 "Basic Financial Instruments" and Section 12 "Other Financial Instruments Issues" of FRS 102 to all of its financial instruments.

Basic financial assets - Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost.

Basic financial liabilities - Basic financial liabilities, including trade and other payables, are recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

1f. Taxation

The tax expense represents the sum of the tax currently payable and deferred tax

Current tax - The tax currently payable is based on taxable profit for the year.

Deferred tax - Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

2. FINANCIAL ASSETS

	Shares in group companies and participating interests £	Total £
Cost		
At 01/10/2021	266,000	266,000
At 31/12/2022	<u>266,000</u>	<u>266,000</u>
Amortisation		
Net Book Amounts		
At 31/12/2022	<u>266,000</u>	<u>266,000</u>
At 30/09/2021	<u>266,000</u>	<u>266,000</u>

The company's investment in its subsidiary company represents the cost of acquisition of the whole of the ordinary share capital of PSM Instrumentation Ltd which provides advanced instrumentation, software systems and solutions for marine industry.

At 31 December 2022 the aggregate of the share capital and reserves of PSM Instrumentation Ltd amounted to £508,339 (30.09.2021 - £524,141) and the loss after tax for the period to that date was £15,802 (2021 - £38,508).

The assets of the company and those of its subsidiary, PSM Instrumentation Ltd, are secured against any bank borrowings. There is also a group right of set off between the companies. At 31 December 2022, PSM Instrumentation Ltd had cash at bank and in hand of £186,389 (30.09.2021 - £429,802).

3. DEBTORS

	31.12.2022 £	30.09.2021 £
Amounts falling due within one year:		
Other debtors	1,376	-
	<u>1,376</u>	<u>-</u>

PSM SYSTEMS LIMITED

4. SHARE CAPITAL	31.12.2022	30.09.2021
	£	£
Allotted, issued and fully paid:		
80,000 Class B shares of £ 1 each	80,000	80,000
60,000 Class C shares of £ 1 each	60,000	60,000
6,000 Class D shares of £ 1 each	6,000	6,000
	<u>146,000</u>	<u>146,000</u>

All the shares carry the same rights and are ranked equally.

5. EMPLOYEES

	31.12.2022	30.09.2021
	No.	No.
Average number of employees	-	-

6. CONTROLLING PARTY

Alfa Laval AB, a Swedish company, has a controlling interest in the company. Alfa Laval AB's registered office address is Rudeboksvagen 1, SE 226 55 Lund, Sweden.

Alfa Laval AB prepares consolidated accounts which include the results of the company.

PSM Systems Limited is a private company registered in England with a company registration of 08307371. It's registered office is Unit 3, Burrell Road, Haywards Heath, West Sussex, RH16 1TW.

7. CHANGE IN ACCOUNTING DATE

The company has changed its accounting date from 30 September to 31 December so that the reporting period date is coterminous with the ultimate holding company.

Current period's results are for the 15 months to 31 December 2022 and the comparatives are for the 12 months to 30 September 2021. Therefore as the comparatives are for a shorter period they are not directly comparable.

8. AUDIT REPORT

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006.

The auditor's report was unqualified. The auditor was Able & Young and the senior statutory auditor was Rekha Shah FCCA CTA.