

Company Registration No. 04951240 (England and Wales)

**PS 1 LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**  
**PAGES FOR FILING WITH REGISTRAR**

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# PS 1 LIMITED

## COMPANY INFORMATION

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<b>Director</b>	A G Robertson
<b>Company number</b>	04951240
<b>Registered office</b>	9 Knightsbridge Court Chester Cheshire CH1 1QG
<b>Accountants</b>	FB Hay Associates Ltd Chartered Accountants The Old Church 48 Verulam Road St Albans Hertfordshire AL3 4DH
<b>Business address</b>	9 Knightsbridge Court Chester Cheshire CH1 1QG
<b>Bankers</b>	National Westminster Bank plc 10 St Peter's Street St Albans Hertfordshire AL1 3LY

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# **PS 1 LIMITED**

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# PS 1 LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2016

	Notes	2016 £	£	2015 £	£
<b>Fixed assets</b>					
Tangible assets	2		17,694		22,665
Investment properties	3		1,400,000		1,400,000
Investments	4		50		50
			<u>1,417,744</u>		<u>1,422,715</u>
<b>Current assets</b>					
Debtors	6	10,880		31,567	
Cash at bank and in hand		2,802		2,470	
		<u>13,682</u>		<u>34,037</u>	
<b>Creditors: amounts falling due within one year</b>	7	(1,037,401)		(1,057,730)	
<b>Net current liabilities</b>			<u>(1,023,719)</u>		<u>(1,023,693)</u>
<b>Total assets less current liabilities</b>			394,025		399,022
<b>Provisions for liabilities</b>			<u>(3,539)</u>		<u>(4,533)</u>
<b>Net assets</b>			<u>390,486</u>		<u>394,489</u>
<b>Capital and reserves</b>					
Called up share capital	8		1		1
Investment properties revaluation reserve			(31,019)		(31,019)
Profit and loss reserves			421,504		425,507
<b>Total equity</b>			<u>390,486</u>		<u>394,489</u>

The director of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and signed by the director and authorised for issue on 26 September 2017



A G Robertson  
Director

**PS 1 LIMITED**

**BALANCE SHEET (CONTINUED)**

***AS AT 31 DECEMBER 2016***

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**Company Registration No. 04951240**

# PS 1 LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

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### 1 Accounting policies

#### Company information

PS 1 Limited is a private company limited by shares incorporated in England and Wales. The registered office is 9 Knightsbridge Court, Chester, Cheshire, CH1 1QG.

#### 1.1 Accounting convention

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 £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

#### 1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

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

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### 1.4 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date.

#### 1.5 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities 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.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

# PS 1 LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

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### 1 Accounting policies

(Continued)

#### 1.6 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

#### 1.7 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### 1.8 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. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

##### *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.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

# PS 1 LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

### 2 Tangible fixed assets

	Plant and machinery etc £
<b>Cost</b>	
At 1 January 2016	44,648
Additions	799
At 31 December 2016	45,447
<b>Depreciation and impairment</b>	
At 1 January 2016	21,984
Depreciation charged in the year	5,769
At 31 December 2016	27,753
<b>Carrying amount</b>	
At 31 December 2016	17,694
At 31 December 2015	22,665

### 3 Investment property

	2016 £
<b>Fair value</b>	
At 1 January 2016 and 31 December 2016	1,400,000

The fair value of the investment property has been arrived at on the basis of a valuation carried out at 31 December 2016 by the director. The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

### 4 Fixed asset investments

	2016 £	2015 £
Investments	50	50



# PS 1 LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

### 4 Fixed asset investments (Continued)

#### Movements in fixed asset investments

	Shares in group undertakings and participating interests £
<b>Cost or valuation</b>	
At 1 January 2016 & 31 December 2016	50
<b>Carrying amount</b>	
At 31 December 2016	50
At 31 December 2015	50

### 5 Associates

Details of the company's associates at 31 December 2016 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct Indirect
Highway Star Limited	England & Wales	Property ownership & consultancy	Ordinary	50.00

### 6 Debtors

	2016 £	2015 £
<b>Amounts falling due within one year:</b>		
Trade debtors	1,071	972
Corporation tax recoverable	6,236	6,236
Other debtors	3,573	24,359
	<u>10,880</u>	<u>31,567</u>

### 7 Creditors: amounts falling due within one year

	2016 £	2015 £
Bank loans and overdrafts	-	22,985
Amounts due to group undertakings and undertakings in which the company has a participating interest	50	50
Other creditors	1,037,351	1,034,695
	<u>1,037,401</u>	<u>1,057,730</u>

# PS 1 LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2016**

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**8 Called up share capital**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
1 Ordinary share of £1 each	1	1
	<u>1</u>	<u>1</u>