REGISTERED NUMBER 5505087 ENGLAND AND WALES

# P.G.S. STORAGE LIMITED (FORMERLY FREIGHTLINK LIMITED) ABBREVIATED ACCOUNTS 31ST DECEMBER 2007

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# ABBREVIATED BALANCE SHEET

#### 31ST DECEMBER 2007

		2007		2006	
	Notes	£	£	£	£
FIXED ASSETS	_				
Tangible assets	2		374		562
CURRENT ASSETS					
Cash at bank and in hand		904		782	
Debtors	3	8,992		32,447	
CREDITORS – amounts falling		9,896		33,229	
due within one year	4	61,753		63,434	
NAME OF THE PARTY			(24.025)		(00.000)
NET CURRENT LIABILITIES			(51,857)		(30,205)
TOTAL ASSETS LESS			(51.102)		(22 (12)
CURRENT LIABILITIES			(51,483)		(29,643)
CAPITAL AND RESERVES					
Called up share capital	5		200		200
Profit and loss account	•		(51,683)		(29,843)
			(51,483)		(29,643)

For the year ended 31st December 2007 the company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985

The directors have confirmed that no notice has been deposited under Section 249B(2) of the Companies Act 1985

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 221 of the Act, and for preparing accounts which give a true and fair view of the state of affairs of the company as at 31st December 2007 and of its loss for the year then ended and comply with the requirements of the Act relating to accounts, so far as applicable to the company

The accounts have been prepared in accordance with special provisions of Part VII of the Companies Act 1985 relating to small companies

The financial statements on pages 3 to 6 were approved by the board on 28th August 2008 and were signed on its behalf by -

Director P Eyles

# NOTES TO THE ABBREVIATED ACCOUNTS

# YEAR ENDED 31ST DECEMBER 2007

# 1. ACCOUNTING POLICIES

#### Basis of accounting

The accounts have been prepared under the historical cost convention, on a going concern basis and in accordance with applicable accounting standards

#### Cash flow

The accounts do not include a cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under Financial Reporting Standard 1 'Cash flow statements'

#### **Turnover**

Turnover represents the sales value of services rendered during the year, excluding value added tax

# Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Office equipment

- 25% straight line

### **Deferred taxation**

Deferred tax is recognised on all timing differences which have originated, but not reversed, at the balance sheet date. Timing differences represent accumulated differences between the company's taxable profit and its financial profit and arise primarily from the difference between accelerated capital allowances and depreciation. Deferred tax liabilities and assets are not discounted.

# NOTES TO THE ABBREVIATED ACCOUNTS (Continued) YEAR ENDED 31ST DECEMBER 2007

2.	TANGIBLE FIXED ASSETS	Office equipment £	Total £
	COST		
	At 31st December 2006 and at 31st December 2007	750	750
	DEPRECIATION		
	At 31st December 2006	188	188
	Depreciation	188	188
	At 31st December 2007	376	376
	NET BOOK VALUE	<del></del>	
		274	274
	At 31st December 2007	374	374
	A. A		
	At 31st December 2006	562	562

# 3. DEBTORS

Debtors include an amount of £67 (2006 - £67) due from P Eyles, an amount of £Nil (2006 - £14,739) due from C Comerford and an amount of £33 (2006 - £33) due from D Bayliss, all of whom are directors of the company These were the maximum amounts outstanding during the year

# 4. CREDITORS - amounts falling due within one year

Included in creditors is a loan of £201 (2006 - £19,367) due to M Panayides, a director of the company There are no fixed payment terms and the loan is interest free

Creditors also include an amount of £45,790 (2006 - £18,532) due to PGS (Birmingham) Limited, an amount of £Nil (2006 -£123) due to A1 Training Services Limited and an amount of £2,131 (2006 - £355) due to Edge Creative Marketing (See note 6)

5.	CALLED UP SHARE CAPITAL	2007 £	2006 £
	Authorised		
	1,000 ordinary shares of £1 each	200	200
	Allotted, called up and fully paid	<del></del>	
	200 ordinary shares of £1 each	200	200
		<del></del>	<del></del>

# NOTES TO THE ABBREVIATED ACCOUNTS (Continued) YEAR ENDED 31ST DECEMBER 2007

# 6. DIRECTORS' INTERESTS IN TRANSACTIONS

During the period there were transactions on normal commercial terms with P G S (Birmingham) Limited, a company in which P Eyles is a director and 100% shareholder, as follows -

£

Sales

(21,523)

Purchases

28,550

Also during the period there were transactions, on normal commercial terms, with A1 Training Services Limited, a company in which P. Eyles is a director and 50% shareholder, as follows -

£

Recharges of expenditure

435

Also during the period were transactions, on normal commercial terms, with Edge Creative Marketing, a business controlled by M C. Panayides, as follows -

£

Recharges of expenditure

3,120

#### 7. GOING CONCERN

The accounts have been prepared on a going concern basis on the assumption that there will be continued support from its creditors and directors and by reference to profits made since the balance sheet date