
PSI SPECIALITY GAS ENGINEERING LIMITED

UNAUDITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2014

SATURDAY



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28/03/2015
COMPANIES HOUSE

PSI SPECIALITY GAS ENGINEERING LIMITED

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PSI SPECIALITY GAS ENGINEERING LIMITED

The following reproduces the text of the Chartered accountants' report in respect of the company's annual financial statements, from which the abbreviated accounts (set out on pages 2 to 7) have been prepared.

CHARTERED ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF PSI SPECIALITY GAS ENGINEERING LIMITED FOR THE YEAR ENDED 30 JUNE 2014

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of PSI Speciality Gas Engineering Limited for the year ended 30 June 2014 which comprise the Profit and loss account, the Balance sheet and the related notes from the company's accounting records and from information and explanations you have given to us.

As a member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/regulations.

This report is made solely to the director of PSI Speciality Gas Engineering Limited in accordance with the terms of our engagement letter dated 21 March 2014. Our work has been undertaken solely to prepare for your approval the financial statements of PSI Speciality Gas Engineering Limited and state those matters that we have agreed to state to the director of PSI Speciality Gas Engineering Limited in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than PSI Speciality Gas Engineering Limited and its director for our work or for this report.

It is your duty to ensure that PSI Speciality Gas Engineering Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the company's assets, liabilities, financial position and loss. You consider that PSI Speciality Gas Engineering Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of PSI Speciality Gas Engineering Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Moore Stephens

Moore Stephens
Chartered Accountants
6 Ridge House
Ridgehouse Drive
Festival Park
Stoke on Trent
Staffordshire
ST1 5TL

Date:

27/3/2015

PSI SPECIALITY GAS ENGINEERING LIMITED
REGISTERED NUMBER: 06446767

ABBREVIATED BALANCE SHEET
AS AT 30 JUNE 2014

	Note	£	2014 £	£	2013 £
FIXED ASSETS					
Tangible assets	3		28,008		35,299
CURRENT ASSETS					
Stocks		13,732		11,545	
Debtors		96,100		134,536	
Cash in hand		5		-	
		<u>109,837</u>		<u>146,081</u>	
CREDITORS: amounts falling due within one year	4	<u>(134,957)</u>		<u>(130,067)</u>	
NET CURRENT (LIABILITIES)/ASSETS			<u>(25,120)</u>		<u>16,014</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>2,888</u>		<u>51,313</u>
CREDITORS: amounts falling due after more than one year			<u>(81,500)</u>		<u>(81,500)</u>
PROVISIONS FOR LIABILITIES					
Deferred tax			-		(1,857)
NET LIABILITIES			<u>(78,612)</u>		<u>(32,044)</u>
CAPITAL AND RESERVES					
Called up share capital	5		300		300
Profit and loss account			<u>(78,912)</u>		<u>(32,344)</u>
SHAREHOLDERS' DEFICIT			<u>(78,612)</u>		<u>(32,044)</u>

The director considers that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

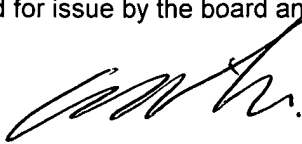
The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 30 June 2014 and of its loss for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

PSI SPECIALITY GAS ENGINEERING LIMITED

ABBREVIATED BALANCE SHEET (continued)
AS AT 30 JUNE 2014

The abbreviated accounts, which 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, were approved and authorised for issue by the board and were signed on its behalf on

27/3/2015 .



C R Prince
Director

The notes on pages 4 to 7 form part of these financial statements.

PSI SPECIALITY GAS ENGINEERING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2014

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

Revenue is recognised when goods and services have been supplied to the customer.

1.3 Intangible fixed assets and amortisation

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the Profit and loss account over its estimated economic life.

Amortisation is provided at the following rates:

Goodwill	-	Over 5 years straight line
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Goodwill was amortised in full by the end of the comparative period.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold improvements	-	Over 10 years straight line
Motor vehicles	-	25% reducing balance
Fixtures & fittings	-	25% reducing balance
Office equipment	-	25% reducing balance

1.5 Operating leases

Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term.

1.6 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

PSI SPECIALITY GAS ENGINEERING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2014

1. ACCOUNTING POLICIES (continued)

1.7 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.8 Going Concern

The directors are of the opinion that it is appropriate for the accounts to be prepared on a going concern basis. The company has made a loss in the year and has net liabilities. However, the largest creditor balance of £81,500 is due only when profits become available and there are no specific repayment terms attached. The directors are confident that trading conditions will improve in the coming year and expect to return to profit.

PSI SPECIALITY GAS ENGINEERING LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2014

2. INTANGIBLE FIXED ASSETS

	£
Cost	
At 1 July 2013 and 30 June 2014	76,224
Amortisation	
At 1 July 2013 and 30 June 2014	76,224
Net book value	
At 30 June 2014	-
At 30 June 2013	-

3. TANGIBLE FIXED ASSETS

	£
Cost	
At 1 July 2013 and 30 June 2014	69,142
Depreciation	
At 1 July 2013	33,843
Charge for the year	7,291
At 30 June 2014	41,134
Net book value	
At 30 June 2014	28,008
At 30 June 2013	35,299

4. CREDITORS:
Amounts falling due within one year

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5. SHARE CAPITAL

	2014 £	2013 £
Allotted, called up and fully paid		
300 Ordinary shares of £1 each	300	300

PSI SPECIALITY GAS ENGINEERING LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2014**

6. DIRECTOR'S BENEFITS: ADVANCES, CREDIT AND GUARANTEES

Included in other debtors are amounts owed by C R Prince, a director of the company, amounting to £38,116 (2013: £4,356). C R Prince received advances during the year amounting to £33,760. There are no specific terms attached to this loan.