Registered Number 03406413

P S B SYSTEMS LIMITED

Abbreviated Accounts

31 August 2012

P S B SYSTEMS LIMITED **Registered Number 03406413**

Abbreviated Balance Sheet as at 31 August 2012

	Notes	*2012*	*2011*
		£	£
Called up share capital not paid		-	-
Fixed assets			
Intangible assets		-	-
Tangible assets	2	13,017	17,353
Investments		-	-
		13,017	17,353
Current assets			
Stocks		30,000	40,000
Debtors		2,830	19,265
Investments		-	-
Cash at bank and in hand		-	723
		32,830	59,988
Prepayments and accrued income		-	-
Creditors: amounts falling due within one year	3	(80,960)	(93,326)
Net current assets (liabilities)		(48,130)	(33,338)
Total assets less current liabilities		(35,113)	(15,985)
Creditors: amounts falling due after more than one year	3	(16,948)	(22,713)
Provisions for liabilities		0	0
Accruals and deferred income		0	0
Total net assets (liabilities)		(52,061)	(38,698)
Capital and reserves			
Called up share capital	4	1	1
Share premium account		0	0
Revaluation reserve		0	0
Other reserves		0	0
Profit and loss account		(52,062)	(38,699)
Shareholders' funds		(52,061)	(38,698)

- For the year ending 31 August 2012 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- 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 in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 30 May 2013

And signed on their behalf by:
P S Briggs, Director

Notes to the Abbreviated Accounts for the period ended 31 August 2012

1 Accounting Policies

Basis of measurement and preparation of accounts
The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities effective April 2008.

Turnover policy
Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible assets depreciation policy
Depreciation is provided at the following annual rates in order to write off each asset over its estimated usefull life.

Land and buildings -10% on cost
Plant and machinery etc. - 25% on reducing balance

Other accounting policies
Stocks
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred taxation
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Fundamental accounting concept
The accounts have been prepared under the going concern concept because the director and the company's bankers have agreed not to recall the amounts advanced to the company until all other creditors have been paid.

Leasing and hire purchase commitments
Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchases contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

2 Tangible fixed assets

	£
Cost	
At 1 September 2011	110,292
Additions	0
Disposals	0
Revaluations	0
Transfers	0

At 31 August 2012	110,292
Depreciation	
At 1 September 2011	92,939
Charge for the year	4,336
On disposals	0
At 31 August 2012	97,275
Net book values	
At 31 August 2012	13,017
At 31 August 2011	17,353

3 **Creditors**

	2012	*2011*
	£	£
Secured Debts	62,854	71,007
Instalment debts due after 5 years	3,798	8,713
Non-instalment debts due after 5 years	0	0

4 **Called Up Share Capital**

Allotted, called up and fully paid:

	2012	*2011*
	£	£
1 Ordinary shares of £1 each	1	1

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