

PSSL LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2005



PSSL LIMITED

CONTENTS

	Page
Abbreviated balance sheet	1 - 2
Notes to the abbreviated accounts	3 - 4

PSSL LIMITED

ABBREVIATED BALANCE SHEET AS AT 31 MARCH 2005

	Notes	2005 £	£	2004 £	£
Fixed assets					
Tangible assets	2		2,193		2,659
Current assets					
Stocks		5,500		-	
Debtors		4,666		5,355	
Cash at bank and in hand		7,281		8,356	
		<u>17,447</u>		<u>13,711</u>	
Creditors: amounts falling due within one year		<u>(39,523)</u>		<u>(28,509)</u>	
Net current liabilities			<u>(22,076)</u>		<u>(14,798)</u>
Total assets less current liabilities			<u><u>(19,883)</u></u>		<u><u>(12,139)</u></u>
Capital and reserves					
Called up share capital	3		100		100
Profit and loss account			<u>(19,983)</u>		<u>(12,239)</u>
Shareholders' funds - equity interests			<u><u>(19,883)</u></u>		<u><u>(12,139)</u></u>

In preparing these financial statements:

- (a) The director is of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The director acknowledges his responsibilities for:
 - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, and
 - (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of Section 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

PSSL LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED) AS AT 31 MARCH 2005

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

The financial statements were approved by the Board on 25 January 2006

Mr. A. Carter
Director

A handwritten signature in black ink, appearing to read 'Alan Carter', is written over the printed name.

PSSL LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2005

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.3 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 less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment	25% Reducing balance method
Motor vehicles	25% Reducing balance method

1.4 Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.5 Stock and work in progress

Stock and work in progress are valued at the lower of cost and net realisable value.

1.6 Deferred taxation

The accounting policy in respect of deferred tax has been changed to reflect the requirements of FRS19 - Deferred tax. Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

PSSL LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2005

2 Fixed assets

	Tangible assets £
Cost	
At 1 April 2004	6,737
Additions	264
At 31 March 2005	7,001
Depreciation	
At 1 April 2004	4,078
Charge for the year	730
At 31 March 2005	4,808
Net book value	
At 31 March 2005	2,193
At 31 March 2004	2,659

3 Share capital

	2005 £	2004 £
Authorised		
1,000 Ordinary shares of £1 each	1,000	1,000
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100