

PISYS LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
31 MARCH 2012

THURSDAY



S1ZANUHD

SCT 03/01/2013 #11
COMPANIES HOUSE

WILLIAMSON & DUNN

Chartered Accountants
3 West Craibstone Street
Aberdeen
AB11 6YW

PISYS LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2012

CONTENTS

PAGE

Abbreviated balance sheet

1

Notes to the abbreviated accounts

3

PISYS LIMITED**ABBREVIATED BALANCE SHEET****31 MARCH 2012**

	Note	2012		2011	
		£	£	£	£
FIXED ASSETS	2				
Tangible assets			24,164		31,758
Investments			2		2
			<u>24,166</u>		<u>31,760</u>
CURRENT ASSETS					
Stocks		380		380	
Debtors		351,922		275,125	
Cash at bank and in hand		23,219		76	
		<u>375,521</u>		<u>275,581</u>	
CREDITORS: Amounts falling due within one year	3	<u>463,604</u>		<u>377,833</u>	
NET CURRENT LIABILITIES			<u>(88,083)</u>		<u>(102,252)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(63,917)</u>		<u>(70,492)</u>
PROVISIONS FOR LIABILITIES			<u>1,630</u>		<u>2,466</u>
			<u>(65,547)</u>		<u>(72,958)</u>

The Balance sheet continues on the following page.
The notes on pages 3 to 5 form part of these abbreviated accounts.

PISYS LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

31 MARCH 2012

	Note	2012 £	£	2011 £	£
CAPITAL AND RESERVES					
Called-up equity share capital	4		110		110
Profit and loss account			<u>(65,657)</u>		<u>(73,068)</u>
DEFICIT			<u>(65,547)</u>		<u>(72,958)</u>

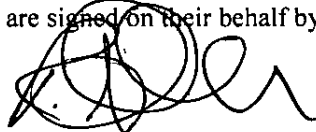
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

The directors acknowledge their responsibilities for:

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements 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 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

These abbreviated accounts were approved by the directors and authorised for issue on 24 December 2012, and are signed on their behalf by:



MR RAYMOND ALLEN

Company Registration Number: SC109490

The notes on pages 3 to 5 form part of these abbreviated accounts.

PISYS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2012

1. ACCOUNTING POLICIES

Basis of accounting

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

Consolidation

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 398 of the Companies Act 2006 not to prepare group accounts.

Turnover

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced in accordance with UITF 40 excluding vat.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Fixtures and Fittings	- 25% on reducing balance
Computers and equipment	- 33% on reducing balance

Stocks

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

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Pension costs

The company operates defined contribution pension schemes for employees. The assets of the schemes are held separately from those of the company and the annual contributions payable are charged to the Profit and Loss Account.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

PISYS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2012

1. ACCOUNTING POLICIES *(continued)*

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is 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 is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the Balance Sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Research and development

Expenditure on general research and development is written off in the year in which it is incurred.

Going concern

The financial statements have been prepared on a going concern basis which assumes that the company will continue in operational existence for the foreseeable future. Whilst the directors deem this appropriate, the validity of this basis depends on the continued financial support from both the directors and the bank. The directors are confident that this support is sustainable into the foreseeable future. The financial statements do not include any adjustment that would arise from the support being withdrawn.

PISYS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 MARCH 2012

2. FIXED ASSETS

	Tangible Assets £	Investments £	Total £
COST			
At 1 April 2011	163,404	2	163,406
Additions	2,013	—	2,013
At 31 March 2012	165,417	2	165,419
DEPRECIATION			
At 1 April 2011	131,646	100	131,746
Charge for year	9,607	—	9,607
Written off in prior years written back	—	(100)	(100)
At 31 March 2012	141,253	—	141,253
NET BOOK VALUE			
At 31 March 2012	24,164	2	24,166
At 31 March 2011	31,758	(98)	31,660

The company owns 100% of the issued ordinary share capital of Pisis Digital Limited, a company, which is registered in Scotland and trades as a software company. The investment of £100 was fully written off in 2011.

The company owns 9.09% of the share capital of Pisis Marine Ltd at a cost of £2.

Aggregate capital and reserves	2011 £	2010 £
Pisis Digital Limited	(8,461)	(5,104)
Profit/(Loss) for the year		
Pisis Digital Limited	(3,357)	220,085

3. CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	2012 £	2011 £
Bank loans and overdrafts	—	40,341

4. SHARE CAPITAL

Allotted, called up and fully paid:

	2012 No	£	2011 No	£
11,000 Ordinary shares of £0.01 each	11,000	110	11,000	110