

PBS SCOTLAND LIMITED
ABBREVIATED FINANCIAL STATEMENTS
PERIOD ENDED
31ST OCTOBER 2005



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COMPANIES HOUSE 05/06/06

Company No. SC271613

PBS SCOTLAND LIMITED

**ABBREVIATED BALANCE SHEET
AS AT 31ST OCTOBER 2005**

	NOTES	£	£
Fixed Assets			
Tangible Assets	3		26,281
Current Assets			
Stock		300	
Debtors		14,004	
		14,304	
Creditors: Amounts Falling Due Within One Year		84,394	
Net Current Assets			(70,090)
Total Assets Less Current Liabilities			(43,809)
Creditors: Amounts Falling Due After More Than One Year			9,219
			(53,028)
Capital & Reserves			
Called up Share Capital	4		100
Profit and Loss Account			(53,128)
Shareholder's Funds			(53,028)

PBS SCOTLAND LIMITED

ABBREVIATED BALANCE SHEET (Continued) AS AT 31ST OCTOBER 2005

In approving these financial statements as the directors of the company we hereby confirm:

- (a) For the period ended 31st October 2005 the company was entitled to exemption under 249A(1) of the Companies Act 1985.
- (b) Members have not required the company to obtain an audit in accordance with Section 249B(2) of the Companies Act 1985.
- (c) The directors acknowledge their responsibility for:
 - (i) ensuring the company keeps accountancy records which comply with Section 221, 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 period, and of its profits or loss for the financial period in accordance with the requirements of Section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as applicable to the company.
- (d) The accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 to small companies

These financial statements were approved by the board on 31st May 2006 and signed on its behalf by

X 
Director

X

PBS SCOTLAND LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS PERIOD ENDED 31ST OCTOBER 2005

1. Accounting Policies

Basis of Accounting

The financial statements have been prepared under the historical cost convention modified to include the revaluation of certain fixed assets.

The company has taken advantage of the exemptions in Financial Reporting Standard No.1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

Turnover

Turnover is the total amount receivable by the company for work done, excluding VAT.

Depreciation

Depreciation is calculated to write down the cost or valuation less estimated residual value of all tangible fixed assets by the reducing balance method over their expected useful lives. The rates and periods generally applicable are:

Tools and equipment	15%
Motor vehicles	25%

Basis of Preparing Financial Statements – Going Concern

During the year the company incurred a loss and at the balance sheet date, its liabilities exceed its assets by £53,028. The company meets its day to day working capital requirements from its bank overdraft and loans from directors. In common with such facilities, the bank overdraft is repayable on demand.

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.

The validity of the assumption depends on the company's bankers continuing their support by providing adequate overdraft facilities. If the company was unable to continue in operational existence for the foreseeable future, adjustments would have to be made to amend the balance sheet values to their recoverable amounts and to provide for further liabilities that might arise.

The directors believe that the financial statements should be prepared on a going concern basis.

PBS SCOTLAND LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (Continued) **PERIOD ENDED 31ST OCTOBER 2005**

Hire Purchase Contracts

Assets held under hire purchase contracts are capitalised in the Balance Sheet and depreciated over their expected useful lives.

Operating Lease Agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charges against profits as incurred.

Deferred Taxation

Deferred taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liability are likely to crystallise in the foreseeable future.

2. Turnover

The turnover was derived from the company's principal activity which was carried out wholly in the UK.

3. Tangible Fixed Assets

	Tools & Equipment £	Motor £	Total £
Cost			
As at 5th August 2004	-	-	-
Additions	3,650	30,376	34,026
Disposals	-	(2,136)	(2,136)
	<u>3,650</u>	<u>28,240</u>	<u>31,890</u>
Depreciation			
As at 5th August 2004	-	-	-
Charge for the year	548	5,061	5,609
On disposals	-	-	-
	<u>548</u>	<u>5,061</u>	<u>5,609</u>
Net Book Value			
As at 31st October 2005	<u>3,102</u>	<u>23,179</u>	<u>26,281</u>

PBS SCOTLAND LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS (Continued)
PERIOD ENDED 31ST OCTOBER 2005

4. Share Capital Authorised

100 Ordinary shares of £1 each	£ 100
Allotted and fully paid	
100 Ordinary shares of £1 each	100

The following allotment of shares was made during the period:

Class of shares	Number	Consideration Received £
Ordinary shares at £1 each	100	100