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REGISTERED NUMBER: SC274074 (Scotland)

**ABBREVIATED UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 29 MARCH 2012
FOR
PSI INVESTMENTS (UK) LTD**

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for the Year Ended 29 March 2012

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PSI INVESTMENTS (UK) LTD

COMPANY INFORMATION
for the Year Ended 29 March 2012

DIRECTORS:

P G Innes
Mrs S Innes

SECRETARY:

Mrs S Innes

REGISTERED OFFICE:

Petersfield
Kemnay
Aberdeenshire
AB51 5PR

REGISTERED NUMBER:

SC274074 (Scotland)

ACCOUNTANTS:

Acumen Accountants and Advisors Limited
Bon Accord House
Riverside Drive
Aberdeen
Aberdeenshire
AB11 7SL

ABBREVIATED BALANCE SHEET
29 March 2012

	Notes	2012 £	2011 £
FIXED ASSETS			
Tangible assets	2	13,259	18,029
Investment property	3	37,726	64,932
		<u>50,985</u>	<u>82,961</u>
CURRENT ASSETS			
Stocks		441,344	304,550
Debtors		53,355	67,467
Cash at bank		1,161	27,960
		<u>495,860</u>	<u>399,977</u>
CREDITORS			
Amounts falling due within one year	4	224,603	182,942
NET CURRENT ASSETS		<u>271,257</u>	<u>217,035</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>322,242</u>	<u>299,996</u>
CREDITORS			
Amounts falling due after more than one year	4	(132,528)	(140,111)
PROVISIONS FOR LIABILITIES		<u>(3,713)</u>	<u>(5,047)</u>
NET ASSETS		<u>186,001</u>	<u>154,838</u>
CAPITAL AND RESERVES			
Called up share capital	5	100	100
Profit and loss account		185,901	154,738
SHAREHOLDERS' FUNDS		<u>186,001</u>	<u>154,838</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 29 March 2012.

The members have not required the company to obtain an audit of its financial statements for the year ended 29 March 2012 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 24 January 2013 and were signed on its behalf by:



P G Innes - Director

NOTES TO THE ABBREVIATED ACCOUNTS
for the Year Ended 29 March 2012

1. ACCOUNTING POLICIES

Accounting convention

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).

Turnover

Turnover represents net rentals due, excluding value added tax.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery - 20% on cost

Freehold properties are held as investments. In accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005), depreciation on these properties has not been provided in the accounts.

The investment properties are revalued on an annual basis by the directors, with reference to market values for similar properties.

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in market value is transferred to a revaluation reserve. Valuation is conducted annually by the directors.

Stocks

Stocks represent purchases of property for future development and eventual sale. Stocks are valued at the lower of cost and net realisable value.

Deferred tax

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

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 30 March 2011	
and 29 March 2012	23,852
DEPRECIATION	
At 30 March 2011	5,823
Charge for year	4,770
At 29 March 2012	10,593
NET BOOK VALUE	
At 29 March 2012	13,259
At 29 March 2011	18,029

3. INVESTMENT PROPERTY

	Total £
COST	
At 30 March 2011	64,932
Disposals	(27,206)
At 29 March 2012	37,726
NET BOOK VALUE	
At 29 March 2012	37,726
At 29 March 2011	64,932

NOTES TO THE ABBREVIATED ACCOUNTS - continued
for the Year Ended 29 March 2012

4. CREDITORS

Creditors include an amount of £136,550 (2011 - £143,951) for which security has been given.

They also include the following debts falling due in more than five years:

	2012	2011
	£	£
Repayable by instalments	<u>99,511</u>	<u>107,876</u>

5. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2012	2011
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

6. TRANSACTIONS WITH DIRECTORS

At 29 March 2011 there was a director's loan balance of £68,529 (2011- £73,974) due by PSI Investments (UK) Ltd to Mrs Shona Innes.

The loan is interest free and there are no fixed repayment terms.

7. RELATED PARTY DISCLOSURES

During the period the company charged rental of £62,375(2011 - £88,300) to Safelift Offshore Limited, a company controlled by Peter George Innes, one of the directors of PSI Investments (UK) Limited. The balance payable to Safelift Offshore Limited as at 29 March 2012 was £62,905 (2011:£62,905).

Mrs Shona Innes, a director of PSI Investments (UK) Ltd and a shareholder of Safelift Offshore Ltd is the owner of the properties at Forties Field Road and 9-12 Commercial Road, Buckie from which PSI Investments (UK) Ltd receive rental income.

In other debtors there is an amount of £51,868 (2011 - £51,868) which are expenses paid by PSI Investments (UK) Ltd which is going to be recharged to The Trustees of Newcastle SIPP:PG Innes.

PSI INVESTMENTS (UK) LTD

**REPORT OF THE ACCOUNTANTS TO THE DIRECTORS OF
PSI INVESTMENTS (UK) LTD**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages two to four) have been prepared.

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 29 March 2012 set out on pages one to eight and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Acumen Accountants and Advisors Limited

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Date: 25.1.13