

PSI GLOBAL LIMITED

Abbreviated Accounts

30 April 2007

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COMPANIES HOUSE

REPORT AND FINANCIAL STATEMENTS 2007

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF PSI GLOBAL LIMITED

We have examined the abbreviated accounts consisting of the balance sheet and the related notes 1 to 7, together with the financial statements of PSI Global Limited for the year ended 30 April 2007 prepared under section 226 of the Companies Act 1985

This report is made solely to the company in accordance with section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with s246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.



Deloitte & Touche LLP

Chartered Accountants and Registered Auditors

Newcastle upon Tyne

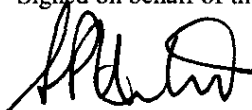
20 December 2007

BALANCE SHEET
30 April 2007

	Note	2007 £	2007 £	2006 £	2006 £
FIXED ASSETS					
Intangible assets	2		74,356		78,044
Tangible assets	3		603,630		440,834
Investments	4		158,377		2
			<u>836,363</u>		<u>518,880</u>
CURRENT ASSETS					
Stocks		457,063		440,941	
Debtors		712,901		854,971	
Cash at bank and in hand		138,831		118,995	
		<u>1,308,795</u>		<u>1,414,907</u>	
CREDITORS: amounts falling due within one year	5	<u>(814,943)</u>		<u>(774,433)</u>	
NET CURRENT ASSETS			<u>493,852</u>		<u>640,474</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,330,215		1,159,354
CREDITORS: amounts falling due after more than one year			(125,618)		(75,875)
PROVISIONS FOR LIABILITIES AND CHARGES			<u>(33,242)</u>		<u>(9,838)</u>
NET ASSETS			<u>1,171,355</u>		<u>1,073,641</u>
CAPITAL AND RESERVES					
Called up share capital	6		375,851		375,851
Share premium account			160,349		160,349
Capital redemption reserve			38,200		38,200
Profit and loss account			596,955		499,241
TOTAL EQUITY SHAREHOLDERS' FUNDS			<u>1,171,355</u>		<u>1,073,641</u>

These financial statements are prepared in accordance with the special provisions relating to small companies under s246 Companies Act 1985 and were approved by the Board of Directors on 19 December 2007

Signed on behalf of the Board of Directors



Director

NOTES TO THE ACCOUNTS

Year ended 30 April 2007

1 ACCOUNTING POLICIES

The financial statements are prepared in accordance with applicable United Kingdom accounting standards. The particular accounting policies adopted are described below and have been applied consistently in the current and prior year.

Accounting convention

The financial statements are prepared under the historical cost convention.

Basis of preparation

The company and its subsidiaries comprise a small sized group. The company has taken advantage of the exemption granted under Section 248 of the Companies Act 1985 not to prepare consolidated financial statements. Accordingly the financial statements present information about the individual undertaking only.

Intangible fixed assets

Patents are amortised on a straight line basis over 10 years. Capitalised purchased goodwill in respect of subsidiaries is included within intangible fixed assets. The purchased goodwill is capitalised in the year in which it arises and amortised over its estimated useful life of 5 years.

Tangible fixed assets

Tangible fixed assets are shown at cost less accumulated depreciation.

Depreciation of fixed assets is on a straight line basis calculated at annual rates estimated to write off each asset over the term of its useful life.

The rates generally in use are as follows:

Plant and machinery	10% - 33 1/3%
Fixtures and fittings	10% - 33 1/3%
Motor vehicles	25%

Stocks

Stocks and work in progress are stated at the lower of cost and net realisable value. Cost, where appropriate, includes materials, direct labour and production overheads appropriate to the relevant stage of production.

Grants

Grants of a revenue nature are credited to the profit and loss account in line with the expenditure to which they relate.

Turnover

Turnover represents the invoiced value of sales, excluding trade discounts and value added tax.

Foreign exchange

Transactions denominated in foreign currencies are translated into sterling at the rate ruling at the date of the transactions. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated at the rates ruling at that date. These translation differences are dealt with in the profit and loss account.

Taxation

Current tax, including United Kingdom corporation tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred taxation is provided in full on timing differences that result in an obligation at the balance sheet date to pay more tax, or a right to pay less tax, at a future date, at rates expected to apply when they crystallise based on current tax rates and law. Timing differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

NOTES TO THE ACCOUNTS**Year ended 30 April 2007****1. ACCOUNTING POLICIES (continued)****Leases**

Assets held under finance leases and related lease obligations are recorded in the balance sheet at the fair value of the leased assets at the inception of the leases. The amounts by which the lease payments exceed the recorded lease obligations are treated as finance charges which are amortised over the shorter of the lease term or useful economic life to give a constant rate of charge on the remaining balance of the obligations.

Rental costs under operating leases are charged to the profit and loss account in equal annual amounts over the period of the leases.

Pension costs

The company operates two internally administered defined contribution schemes for all eligible employees. Pension costs are charged to the profit and loss account as they fall due.

2. INTANGIBLE FIXED ASSETS

	Total £
Cost	
At 1 May 2006	472,158
Additions	10,700
	<hr/>
At 30 April 2007	482,858
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Accumulated depreciation	
At 1 May 2006	394,114
Charge for the year	14,388
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At 30 April 2007	408,502
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Net book value	
At 30 April 2007	74,356
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At 30 April 2006	78,044
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NOTES TO THE ACCOUNTS
Year ended 30 April 2007

3. TANGIBLE FIXED ASSETS

	Total £
Cost	
At 1 May 2006	3,043,926
Additions	310,721
Disposals	(28,029)
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At 30 April 2007	3,326,618
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Accumulated depreciation	
At 1 May 2006	2,603,092
Provision for the year	147,110
Disposals	(27,214)
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At 30 April 2007	2,722,988
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Net book value	
At 30 April 2007	603,630
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At 30 April 2006	440,834
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4. INVESTMENTS

	Investments in subsidiaries £
Cost and net book value	
At 1 May 2006	2
Additions	158,375
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At 30 April 2007	158,377
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During the year the company acquired a further 158,375 ordinary shares of £1 each in Airman Engineering Services Limited at nominal value

Subsidiary undertaking	Country of registration	Activity	Portion of ordinary shares held %
Airman Engineering Services Limited	England and Wales	Supply, hire and maintenance of compressors	100
Redhouse Engineering Services Limited	England and Wales	Dormant	100
Trident Filtration SDN BHD	Malaysia	Supply of filters	100

5. CREDITORS

The company has given security by a debenture/mortgage agreement including a fixed and floating charge over the assets of the business in respect of a bank loan and overdraft falling due within one year of £15,326 (2006 £nil) and falling due after more than one year of £32,276 (2006 £nil)

NOTES TO THE ACCOUNTS
Year ended 30 April 2007

6 CALLED UP SHARE CAPITAL

	2007		2006	
	£	No.	£	No.
Authorised				
500,000 ordinary shares of £1 each	<u>500,000</u>	<u>500,000</u>	<u>500,000</u>	<u>500,000</u>
Called up, allotted and fully paid				
375,851 ordinary shares of £1 each	<u>375,851</u>	<u>375,851</u>	<u>375,851</u>	<u>375,851</u>

7. ULTIMATE CONTROLLING PARTY

In the opinion of the directors, the ultimate controlling party is S P Hunter, a director of the company. The directors' interests in the company are disclosed in the directors' report.