

Registered number: 01252181

PSI Global Limited

Abbreviated accounts

2 May 2015





**Independent auditors' report to PSI Global Limited
Under section 449 of the Companies Act 2006**

We have examined the abbreviated accounts set out on pages 2 to 9, together with the financial statements of PSI Global Limited for the year ended 2 May 2015 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company in accordance with section 449 of the Companies Act 2006. 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 section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 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 are properly prepared.

Opinion on financial statements

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts on pages 2 to 9 have been properly prepared in accordance with the regulations made under that section.

A handwritten signature in black ink, appearing to read 'Michael Morris'.

Michael Morris ACA FCCA (Senior Statutory Auditor)

for and on behalf of
UNW LLP

Chartered Accountants

Newcastle upon Tyne

18 December 2015

Abbreviated balance sheet
At 2 May 2015

	Note	£	2015 £	£	2014 £
Fixed assets					
Intangible assets	3		85,183		77,260
Tangible assets	4		1,193,458		775,749
Investments	5		211,016		211,016
			<u>1,489,657</u>		<u>1,064,025</u>
Current assets					
Stocks		515,605		422,443	
Debtors		1,580,801		1,362,896	
Cash at bank and in hand		161,597		181,750	
		<u>2,258,003</u>		<u>1,967,089</u>	
Creditors: amounts falling due within one year	6	(1,175,723)		(1,062,247)	
Net current assets			<u>1,082,280</u>		<u>904,842</u>
Total assets less current liabilities			<u>2,571,937</u>		<u>1,968,867</u>
Creditors: amounts falling due after more than one year	7		(278,754)		(51,071)
Provisions for liabilities					
Deferred tax			(83,873)		(26,372)
Net assets			<u>2,209,310</u>		<u>1,891,424</u>
Capital and reserves					
Called up share capital			375,851		375,851
Share premium account			160,349		160,349
Capital redemption reserve			38,200		38,200
Profit and loss account			1,634,910		1,317,024
Shareholders' funds			<u>2,209,310</u>		<u>1,891,424</u>

PSI Global Limited

Abbreviated balance sheet (continued) At 2 May 2015

The abbreviated accounts, which have been prepared in accordance with the provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on 18 December 2015.



D S Hunter
Director

The notes on pages 4 to 9 form part of these financial statements.
Company registered number: 01252181

PSI Global Limited

Notes to the abbreviated accounts Year ended 2 May 2015

1. Accounting policies

1.1 Basis of preparation of financial statements

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

The company is the parent undertaking of a small group and as such is not required by the Companies Act 2006 to prepare group accounts. These financial statements therefore present information about the company as an individual undertaking and not about its group.

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts. Turnover is recognised when substantially all of the risks and rewards of ownership have been passed to the customer, which is generally considered to be on despatch of the goods.

1.3 Intangible fixed assets and amortisation

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the profit and loss account over its estimated economic life.

Amortisation is provided at the following rates:

Patents	- 10 years
Goodwill	- 5 years

1.4 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 of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant and machinery	- 3 - 10 years
Motor vehicles	- 4 years
Fixtures and fittings	- 3 - 10 years

1.5 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

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Notes to the abbreviated accounts Year ended 2 May 2015

1. Accounting policies (continued)

1.6 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.7 Operating leases

Rentals under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

1.8 Deferred taxation

The charge for deferred taxation is based on the result for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19.

1.9 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the profit and loss account.

1.10 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

1.11 Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

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Notes to the abbreviated accounts Year ended 2 May 2015

2. Notes to the profit and loss account

Profit on ordinary activities before taxation is stated after charging/(crediting):

	2015 £	2014 £
Amortisation - intangible fixed assets	15,784	15,756
Depreciation of tangible fixed assets:		
- owned by the company	100,010	105,357
- held under hire purchase agreements	108,931	100,554
Staff pension cost	34,759	38,155
Provision against amounts due from group undertakings	17,157	93,128
Net (profit)/loss of foreign currency translation	(16,918)	7,443
Loss/(Profit) on disposal of fixed assets	-	15
Exceptional legal costs	30,910	-
Auditors' remuneration		
Audit of these financial statements	10,600	10,300

3. Intangible fixed assets

	£
Cost	
At 3 May 2014	609,252
Additions	23,707
At 2 May 2015	632,959
Amortisation	
At 3 May 2014	531,992
Charge for the year	15,784
At 2 May 2015	547,776
Net book value	
At 2 May 2015	85,183
At 2 May 2014	77,260

PSI Global Limited

Notes to the abbreviated accounts Year ended 2 May 2015

4. Tangible fixed assets

	£
Cost	
At 3 May 2014	4,214,126
Additions	628,977
Disposals	(2,327)
At 2 May 2015	<u>4,840,776</u>
Depreciation	
At 3 May 2014	3,438,377
Charge for the year	208,941
At 2 May 2015	<u>3,647,318</u>
Net book value	
At 2 May 2015	<u>1,193,458</u>
At 2 May 2014	<u>775,749</u>

Hire purchase agreements

Included within the net book value of £1,193,458 is £637,859 (2014 - £293,304) relating to assets held under hire purchase agreements.

5. Fixed asset investments

	£
Cost or valuation	
At 3 May 2014 and 2 May 2015	<u>211,016</u>
Net book value	
At 2 May 2015	<u>211,016</u>
At 2 May 2014	<u>211,016</u>

6. Creditors: Amounts falling due within one year

The bank loan and overdraft of £446,639 (2013: £476,071) are secured by a debenture/mortgage agreement including a fixed and floating charge over the assets of the business.

Obligations are under hire purchase agreements of £33,047 (2013: £78,650) are secured by the related leased assets.

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Notes to the abbreviated accounts Year ended 2 May 2015

**6. Creditors:
Amounts falling due within one year (continued)**

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Notes to the abbreviated accounts Year ended 2 May 2015

7. Creditors:

Amounts falling due after more than one year

The bank loan of £8,185 (2013: £53,202) is secured by a debenture/mortgage agreement including a fixed and floating charge over the assets of the business.

Obligations are under hire purchase agreements of £29,643 (£55,838) are secured by the related leased assets.

8. Transactions with the directors

Included with other creditors is an amount of £Nil (2014: £12,793) to S P Hunter, a director of the company.

Within other debtors are amounts of £4,376 (2014: £2,376) due from D S Hunter, £450 (2014: £450) due from J S Hunter and £450 (2014: £450) due from D M Hunter who are also directors of the company.