

Registered number
3589875

PSV Limited
Abbreviated Accounts
31 December 2007

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18/10/2008

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COMPANIES HOUSE

PSV Limited
Abbreviated Balance Sheet
as at 31 December 2007

	Notes	2007 £	2006 £
Fixed assets			
Tangible assets	2	741	408
Current assets			
Stocks		37,802	49,556
Debtors		32,961	62,211
Cash at bank and in hand		75	107
		<u>70,838</u>	<u>111,874</u>
Creditors: amounts falling due within one year		<u>(120,237)</u>	<u>(131,474)</u>
Net current liabilities		(49,399)	(19,600)
Net liabilities		<u>(48,658)</u>	<u>(19,192)</u>
Capital and reserves			
Called up share capital	3	50,000	50,000
Profit and loss account		(98,658)	(69,192)
Shareholders' funds		<u>(48,658)</u>	<u>(19,192)</u>

The directors are satisfied that the company is entitled to exemption under Section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B(2) of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps proper accounting records which comply with Section 221 of the Companies Act 1985, 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 year and of its profit or loss for the financial year in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company

The accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985

Swarn Suri

Mrs S Suri
Director

Approved by the board on 11 June 2008

PSV Limited
Notes to the Abbreviated Accounts
for the year ended 31 December 2007

1 Accounting policies

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

Turnover

Turnover represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives

Plant and machinery	15% reducing balance
Furniture & Fittings	15% reducing balance

Stocks

Stock is valued at the lower of cost and net realisable value

Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse

2 Tangible fixed assets	£
Cost	
At 1 January 2007	11,729
Additions	1,341
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At 31 December 2007	13,070
Depreciation	
At 1 January 2007	11,321
Charge for the year	1,008
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At 31 December 2007	12,329
Net book value	
At 31 December 2007	<hr/> 741
At 31 December 2006	<hr/> 408

PSV Limited
Notes to the Abbreviated Accounts
for the year ended 31 December 2007

3 Share capital		2007		2006
		£		£
Authorised				
Ordinary shares of £1 each		<u>50,000</u>		<u>50,000</u>
		2007	2006	2007
		No	No	£
Allotted, called up and fully paid				£
Ordinary shares of £1 each		50,000	50,000	<u>50,000</u>
				<u>50,000</u>