

P S R (OXFORD) LIMITED
Registered No 04766071

BALANCE SHEET AND ACCOUNTS

as at

31st MAY 2011



P S R (OXFORD) LIMITED

Registered No

04766071

Directors

P Roberts
Mrs S J Roberts

Secretary

Mrs S J Roberts

Registered Office & Trading Premises

48 Gidley Way,
Horspath,
Oxford
OX33 1RG

Bankers

Barclays Bank p l c ,
Cowley Branch,
P O Box 333,
Oxford
OX1 3HS

Accountants

Wilkins & Co ,
25A Market Square,
Bicester
Oxon
OX26 6AD

REPORT OF THE DIRECTORS

The Directors present their Report, together with the financial statements of the company for the year ended 31st May 2011

1 Principal Activities

The Company is principally engaged as Computer Consultants, Information Technology Managers and providers of Information Technology Training

2 Directors

The directors shown below have held office during the whole of the period from 1st June 2010 to the date of this report

P Roberts
Mrs S J Roberts

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006, relating to small companies


Mrs S J Roberts
Secretary

Date 14th November 2011

PROFIT AND LOSS ACCOUNT for the period ended 31st MAY 2011

	<u>Notes</u>	<u>2011</u>	<u>2010</u>
<u>Turnover</u>	1	104,330	115,609
<u>Direct Costs</u>		45,290	53,628
		-----	-----
<u>Gross Profit</u>		59,040	61,981
<u>Overhead Expenses</u>		12,795	22,048
		-----	-----
<u>Operating Profit</u>	8	46,245	39,933
<u>Interest Paid</u>		-	-
<u>Interest Received</u>		35	34
		-----	-----
<u>Trading Profit before Taxation & Dividends</u>		46,280	39,967
<u>Taxation on Profit on Ordinary Activities</u>	2	9,672	8,358
		-----	-----
		36,608	31,609
<u>Dividends</u>	10	-	30,000
		-----	-----
<u>Balance Brought Forward</u>		36,608	1,609
		42,411	40,802
		-----	-----
<u>Balance Carried forward</u>		£ 79,019	£ 42,411
		=====	=====

The Notes on Pages 5 to 7 form part of these Accounts

BALANCE SHEET as at 31st MAY 2010

	<u>Notes</u>	<u>2011</u>	<u>2010</u>
<u>Fixed Assets</u>			
Tangible Assets	3	1,193	1,591
<u>Current Assets</u>			
Debtors	5	-	-
Cash at Bank & in Hand		91,792	55,757
		-----	-----
		91,792	55,757
<u>Creditors</u> (due within one year)	6	13,773	14,654
		-----	-----
<u>Net Current Assets</u>		78,019	41,097
		-----	-----
<u>Total Assets less Current Liabilities</u>		79,212	42,688
		-----	-----
<u>Creditors</u> (due after one year)	6	-	-
		-----	-----
<u>Provision for Liabilities and Charges</u>			
Deferred Taxation	11	189	273
		-----	-----
		£ 79,023	£ 42,415
		=====	=====
<u>Capital and Reserves</u>			
Share Capital	7	4	4
Profit and Loss Account		79,019	42,411
		-----	-----
<u>Equity Shareholders' Funds</u>	4	£ 79,023	£ 42,415
		=====	=====

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st May 2011

The members have not required the company to obtain an audit of its financial statements for the year ended 31st May 2011 in accordance with Section 476 of the Companies Act 2006

The directors acknowledge their responsibilities for

- Ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- 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 and 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 financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the Board of Directors on 14th November 2011 and were signed on its behalf by



P ROBERTS - DIRECTOR

The Notes on Pages 5 to 7 form part of these Accounts

NOTES TO THE ACCOUNTS1 Accounting Policiesa Basis of Accounting

The financial statements are prepared under the historical cost convention, and in accordance with the Financial Reporting Standards for Smaller Entities (effective April 2008)

b Turnover

Turnover represents the invoiced value of sales, net of Value Added Tax. All turnover arose within the United Kingdom

c Tangible Fixed Assets

Tangible Fixed Assets are stated at cost less depreciation. Depreciation is provided by the Company on the reducing balance basis, to write off the cost of Fixed Assets over their estimated useful lives. The following rates are used:

Office Equipment	25%
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d Deferred Taxation

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred taxation is measured on a non-discounted basis at the average tax rates that would apply when the timing differences are expected to reverse, based on tax rates and laws that have been enacted by the balance sheet date.

2 Taxation

The charge based on the results for the year, in the Profit and Loss Account, is as follows:

	<u>2011</u>	<u>2010</u>
Corporation Tax - current year @ 21% (2010 21%)	9,745	8,236
- under provision in earlier year	11	-
Deferred Taxation adjustment	(84)	197
PAYE on-line filing bonus	-	(75)
	<u>£ 9,672</u>	<u>£ 8,358</u>

3 Tangible Fixed Assets

	<u>Office Equipment</u>
<u>Cost</u>	
At 1 st June 2010	4,816
Additions	-
	<u>£ 4,816</u>
<u>Depreciation</u>	
At 1 st June 2010	3,225
Provided during year	398
	<u>£ 3,623</u>
<u>Net Book Values</u>	
Balance at 31 st May 2011	£ 1,193
Balance at 31 st May 2010	<u>£ 1,591</u>

NOTES TO THE ACCOUNTS (Continued)4 Movement on Equity Shareholders' Funds

	<u>2011</u>	<u>2010</u>
Profit for the year	36,608	31,609
Less Dividends	-	30,000
	-----	-----
	36,608	1,609
Opening Shareholders Funds	42,415	40,806
	-----	-----
Closing Shareholders Funds	£ 79,023	£ 42,415
	=====	=====

5 Debtors

	<u>Due within One year</u>	<u>Due within One year</u>
	-----	-----
Trade Debtors	-	-
Other	-	-
	-----	-----
	£ -	£ -
	=====	=====

There are no debtors due after more than one year (2010 – None)

6 Creditors

Trade Creditors	14	448
Directors Fees	-	-
Corporation Tax	9,745	8,236
Other Taxes & Social Security	-	2,919
Director's Loan Account	2,814	1,951
Accruals	1,200	1,100
	-----	-----
	£ 13,773	£ 14,654
	=====	=====

There are no creditors due after more than one year (2010 – None)

7 Called-up Share Capital

	<u>Authorised</u>	<u>Allotted, Issued & Fully Paid</u>	
		<u>2011</u>	<u>2010</u>
Ordinary Shares of £1	100	4	4
	=====	=====	=====

8 Operating Profit

	<u>2011</u>	<u>2010</u>
Operating Profit is stated after charging		
Depreciation of Fixed Tangible assets		
Owned by the Company	£ 398	£ 531
Directors Remuneration	£ 45,290	£ 53,628
	=====	=====

NOTES TO THE ACCOUNTS (Continued)9 Related Party Disclosures

The Company is not controlled by any one specific party as the shares are owned equally by the Directors

Included in creditors due within one year is £2,814 due to Mr P Roberts, a Director, arising from expenses paid on behalf of the Company

10 Dividends

	<u>2011</u>	<u>2010</u>
On Ordinary Shares		
Interim Dividend	-	30,000
Final Dividend (proposed)	-	-
	-----	-----
£	-	£ 30,000
	=====	=====

11 Provision for Liabilities and Charges

Deferred Taxation – Capital Allowances in advance of depreciation

At 1 st June 2010	273	76
Increase/(Decrease) for period	(84)	197
	-----	-----
£	189	£ 273
	=====	=====