

P S R (OXFORD) LIMITED
Registered No 04766071

BALANCE SHEET AND ACCOUNTS

as at

31st MAY 2010

WEDNESDAY



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29/12/2010

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COMPANIES HOUSE

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 2010

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 2009 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 4th December 2010

PROFIT AND LOSS ACCOUNT for the period ended 31st MAY 2010

	<u>Notes</u>	<u>2010</u>	<u>2009</u>
<u>Turnover</u>	1	115,609	129,959
<u>Direct Costs</u>		53,628	53,658
		-----	-----
<u>Gross Profit</u>		61,981	76,301
<u>Overhead Expenses</u>		22,048	21,680
		-----	-----
<u>Operating Profit</u>	8	39,933	54,621
<u>Interest Paid</u>		-	-
<u>Interest Received</u>		34	1,021
		-----	-----
<u>Trading Profit before Taxation & Dividends</u>		39,967	55,642
<u>Taxation on Profit on Ordinary Activities</u>	2	8,358	11,727
		-----	-----
		31,609	43,915
<u>Dividends</u>	11	30,000	30,000
		-----	-----
		1,609	13,915
<u>Balance Brought Forward</u>		40,802	26,887
		-----	-----
<u>Balance Carried forward</u>		£ 42,411	£ 40,802
		=====	=====

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

BALANCE SHEET as at 31st MAY 2010

	<u>Notes</u>	<u>2010</u>	<u>2009</u>
<u>Fixed Assets</u>			
Tangible Assets	3	1,591	752
<u>Current Assets</u>			
Debtors	5	-	294
Cash at Bank & in Hand		55,757	56,739
		55,757	57,033
<u>Creditors (due within one year)</u>	6	14,654	16,903
<u>Net Current Assets</u>		41,097	40,130
<u>Total Assets less Current Liabilities</u>		42,688	40,882
<u>Creditors (due after one year)</u>	6	-	-
<u>Provision for Liabilities and Charges</u>			
Deferred Taxation		273	76
		£ 42,415	£ 40,806
<u>Capital and Reserves</u>			
Share Capital	7	4	4
Profit and Loss Account		42,411	40,802
<u>Equity Shareholders' Funds</u>	4	£ 42,415	£ 40,806

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st May 2010

The members have not required the company to obtain an audit of its financial statements for the year ended 31st May 2010 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 4th December 2010 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>2010</u>	<u>2009</u>
Corporation Tax - current year @ 21% (2009 21%)	8,236	11,760
Deferred Taxation adjustment	197	(33)
PAYE on-line filing bonus	(75)	-
	<u>£ 8,358</u>	<u>£ 11,727</u>

3 Tangible Fixed Assets

	<u>Office Equipment</u>
<u>Cost</u>	
At 1 st June 2009	3,446
Additions	1,370
	<u>£ 4,816</u>
<u>Depreciation</u>	
At 1 st June 2009	2,694
Provided during year	531
	<u>£ 3,225</u>
<u>Net Book Values</u>	
Balance at 31 st May 2010	£ 1,591
Balance at 31 st May 2009	£ 752

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

	<u>2010</u>	<u>2009</u>
Profit for the year	31,609	43,915
Less Dividends	30,000	30,000
	-----	-----
	1,609	13,915
Opening Shareholders Funds	40,806	26,891
	-----	-----
Closing Shareholders Funds	£ 42,415	£ 40,806
	=====	=====

5 Debtors

	<u>Due within One year</u>	<u>Due within One year</u>
	-----	-----
Trade Debtors	-	-
Other	-	294
	-----	-----
	£ -	£ 294
	=====	=====

There are no debtors due after more than one year (2009 – None)

6 Creditors

Trade Creditors	448	-
Directors Fees	-	-
Corporation Tax	8,236	11,760
Other Taxes & Social Security	2,919	2,520
Director's Loan Account	1,951	1,523
Accruals	1,100	1,100
	-----	-----
	£ 14,654	£ 16,903
	=====	=====

There are no creditors due after more than one year (2009 – None)

7 Called-up Share Capital

	<u>Authorised</u>	<u>Allotted & Fully Paid</u>	<u>2009</u>
		<u>2010</u>	
Ordinary Shares of £1	100	4	4
	=====	=====	=====

8 Operating Profit

	<u>2010</u>	<u>2009</u>
Operating Profit is stated after charging		
Depreciation of Fixed Tangible assets		
Owned by the Company	£ 531	£ 251
Directors Remuneration	£ 53,628	£ 53,658
	=====	=====

NOTES TO THE ACCOUNTS (Continued)9 Related Party Transactions

A member of the Directors' family was employed in both 2010 and 2009. They were paid at the same rate of pay that would have been paid to a non-related party; therefore the transaction is considered to have been at arms length. In addition, certain transactions, at arms length, took place via the loan account of Mr P Roberts, a director, in both 2010 and 2009.

10 Controlling Party

The issued share capital of the Company is owned equally by the Directors; therefore no one Director has control of the Company.

11 Dividends

	<u>2010</u>	<u>2009</u>
On Ordinary Shares		
Interim Dividend	30,000	30,000
Final Dividend (proposed)	-	-
	-----	-----
	£ 30,000	£ 30,000
	=====	=====

12 Provision for Liabilities and Charges

Deferred Taxation – Capital Allowances in advance of depreciation

At 1 st June 2009	76	109
Increase/(Decrease) for period	197	(33)
	-----	-----
	£ 273	£ 76
	=====	=====