

Company Registration No. 04951240 (England and Wales)

**PS 1 LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2007**



# PS 1 LIMITED

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# PS 1 LIMITED

## ABBREVIATED BALANCE SHEET

AS AT 31 DECEMBER 2007

	Notes	2007 £	£	2006 £	£
<b>Fixed assets</b>					
Tangible assets	2	445,003		444,665	
Investments	2	50		50	
		<u>445,053</u>		<u>444,715</u>	
<b>Current assets</b>					
Stocks		18,750		25,000	
Debtors		195		24,268	
Cash at bank and in hand		1,320		-	
		<u>20,265</u>		<u>49,268</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(371,458)</u>		<u>(420,404)</u>	
<b>Net current liabilities</b>			<u>(351,193)</u>		<u>(371,136)</u>
<b>Total assets less current liabilities</b>			93,860		73,579
<b>Provisions for liabilities</b>			<u>(1,602)</u>		<u>(716)</u>
			<u>92,258</u>		<u>72,863</u>
<b>Capital and reserves</b>					
Called up share capital	3		1		1
Profit and loss account			92,257		72,862
<b>Shareholders' funds</b>			<u>92,258</u>		<u>72,863</u>

# **PS 1 LIMITED**

## **ABBREVIATED BALANCE SHEET (CONTINUED)**

**AS AT 31 DECEMBER 2007**

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In preparing these financial statements:

- (a) The director is of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985;
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The director acknowledges his responsibilities for:
  - (i) ensuring that the company keeps 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, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

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

Approved by the Board and authorised for issue on 10 December 2008



A G Robertson  
Director

# PS 1 LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2007

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### 1 Accounting policies

#### 1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

#### 1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

#### 1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

#### 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 less estimated residual value of each asset over its expected useful life, as follows:

Plant and machinery

Fixtures, fittings & equipment                      10% straight line

#### 1.5 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

#### 1.6 Stock and work in progress

Work in progress is valued at the lower of cost and net realisable value.

#### 1.7 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

# PS 1 LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2007

### 2 Fixed assets

	Tangible assets £	Investments £	Total £
<b>Cost</b>			
At 1 January 2007	445,588	50	445,638
Additions	1,682	-	1,682
At 31 December 2007	447,270	50	447,320
<b>Depreciation</b>			
At 1 January 2007	923	-	923
Charge for the year	1,344	-	1,344
At 31 December 2007	2,267	-	2,267
<b>Net book value</b>			
At 31 December 2007	445,003	50	445,053
At 31 December 2006	444,665	50	444,715

### Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Shares held Class	%
<b>Participating interests</b>			
Highway Star Limited	England & Wales	Ordinary	50.00

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

		Capital and reserves 2007 £	Profit/(loss) for the year 2007 £
Highway Star Limited	Principal activity Property ownership & consultancy services	100	100

# PS 1 LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2007

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3	Share capital	2007 £	2006 £
	<b>Authorised</b>		
	1,000 Ordinary shares of £1 each	1,000	1,000
		<u>          </u>	<u>          </u>
	<b>Allotted, called up and fully paid</b>		
	1 Ordinary shares of £1 each	1	1
		<u>          </u>	<u>          </u>