Company Registration No 04951240 (England and Wales)

PS 1 LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2012

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PS 1 LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 DECEMBER 2012

	Notes	2012 £	2012 £	2011 £	2011 £
Fixed assets					
Tangible assets	2		1,423,772		1,412,777
Investments	2		50		50
			1,423,822		1,412,827
Current assets					
Debtors		22,133		40,935	
Cash at bank and in hand		-		325	
		22,133		41,260	
Creditors: amounts falling due within one year		(1,049,554)		(1,071,107)	
Net current liabilities			(1,027,421)		(1,029,847)
Total assets less current liabilities			396,401		382,980
Creditors: amounts falling due after more than one year			(101,210)		(140,323)
Provisions for liabilities			(4,755)		(2,106)
			290,436		240,551
Capital and reserves					
Called up share capital	3		1		1
Revaluation reserve			(31,019)		(31,019)
Profit and loss account			321,454		271,569
Shareholders' funds			290,436		240,551

PS 1 LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2012

For the financial year ended 31 December 2012 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

Director's responsibilities

- The member has not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476,
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime

Approved by the Board and authorised for issue on 26 September 2013

A G Robertson
Director

Company Registration No 04951240

PS 1 LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2012

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention modified to include the revaluation of freehold land and buildings

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 or valuation less depreciation Depreciation is provided at rates calculated to write off the cost or valuation less estimated residual value of each asset over its expected useful life, as follows

Fixtures, fittings & equipment	10% straight line
Motor vehicles	20% straight line

Investment properties are included in the balance sheet at their open market value No depreciation is provided in respect of these properties Although this accounting policy is in accordance with the applicable accounting standard, SSAP 19, Accounting for investment properties, it is a departure from the general requirement of the Companies Act 2006 for all tangible assets to be depreciated In the opinion of the director compliance with the standard is necessary for the financial statements to give a true and fair view Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified

1 5 Investments

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

1 6 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

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2012

2 Fixed assets

	Tangible assets	Investments	Total
	£	£	£
Cost or valuation			
At 1 January 2012	1,427,620	50	1,427,670
Additions	21,003	-	21,003
Disposals	(10,170)	-	(10,170)
At 31 December 2012	1,438,453	50	1,438,503
Depreciation			
At 1 January 2012	14,843	-	14,843
On disposals	(5,593)	-	(5,593)
Charge for the year	5,431	-	5,431
At 31 December 2012	14,681	-	14,681
Net book value			
At 31 December 2012	1,423,772	50	1,423,822
At 31 December 2011	1,412,777	50	1,412,827

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	%
Participating interests			
Highway Star Limited	England and 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

	Principal activity	Capital and reserves 2012	Profit/(loss) for the year 2012
		£	£
Highway Star Limited	Property ownership and consultancy	5,101	69,503

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2012

3	Share capital	2012	2011
		£	£
	Allotted, called up and fully paid		
	1 Ordinary shares of £1 each	1	1