PSP Technology Limited

Abbreviated Accounts

Year Ended

31 March 2011

Company Number 6452855

BDO

PSP Technology Limited

Abbreviated accounts
for the year ended 31 March 2011

Contents

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Directors

G Banfield
T Kolar
J Purkrabek
M Toms

Secretary and registered office

G Banfield, Unit 17, Murrills Industrial Estate, Portchester, Hampshire, PO16 9RD

Company number

6452855

Auditors

BDO LLP, Arcadia House, Maritime Walk, Ocean Village, Southampton, SO14 3TL

PSP Technology Limited

Independent auditor's report

TO PSP TECHNOLOGY LIMITED UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts which comprise the balance sheet and the related notes, together with the financial statements of PSP Technology Limited for the year ended 31 March 2011 prepared under section 396 of the Companies Act 2006

Our report has been prepared pursuant to the requirements of section 449 of the Companies Act 2006 and for no other purpose No person is entitled to rely on this report unless such a person is a person entitled to rely upon this report by virtue of and for the purpose of section 449 of the Companies Act 2006 or has been expressly authorised to do so by our prior written consent Save as above, we do not accept responsibility for this report to any other person or for any other purpose and we hereby expressly disclaim any and all such liability

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006 It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you

We conducted our work in accordance with Bulletin 2008/4 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section

BDO LLP

Paul Anthony (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
Southampton
United Kingdom

Date 26 May 2011

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127)

PSP Technology Limited

Balance sheet
at 31 March 2011

Company number 6452855	Note	2011 £	2011 £	2010 £	2010 £
Fixed assets					
Intangible assets	2		-		91,240
Tangible assets	3		-		25,631
			-		116,871
Current assets					
Debtors		32,500		233,148	
Cash at bank and in hand		-		28,468	
		32,500		261,616	
Creditors. amounts falling due within one year		-		35,445	
Net current assets			32,500		226,171
Total assets less current liabilities			32,500		343,042
Creditors: amounts falling due after more than one year			-		711,337
			32,500		(368,295)
Capital and reserves					
Called up share capital	4		433,295		32,500
Profit and loss account			(400,795)		(400,795)
Shareholder's funds/(deficit)			32,500		(368,295)

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and the Financial Reporting Standard for Smaller Entities (effective April 2008)

The abbreviated accounts were approved by the board of directors and authorised for issue on 25 May 2011

G Banfield
Director

The notes on pages 3 to 7 form part of these abbreviated accounts

PSP Technology Limited

Notes forming part of the abbreviated accounts
for the year ended 31 March 2011

1 **Accounting policies**

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 2006 relating to small companies and the Financial Reporting Standard for Smaller Entities (effective April 2008) and have been prepared under the historical cost convention

The following principal accounting policies have been applied

Turnover

Turnover represents sales to external customers at invoiced amounts less value added tax or local taxes on sales

Depreciation

Depreciation is provided to write off the cost, less estimated residual values, of all tangible fixed assets, evenly over their expected useful lives It is calculated at the following rates

Leasehold property	- 20% straight line
Other fixed assets	- 13-33% straight line

Foreign currency

Foreign currency transactions are translated into sterling at the rates ruling when they occurred Foreign currency monetary assets and liabilities are translated at the rates ruling at the balance sheet date Any differences are taken to the profit and loss account

Research and development

Expenditure on pure and applied research is charged to the profit and loss account in the year in which it is incurred

Development costs are also charged to the profit and loss account in the year of expenditure, unless individual projects satisfy all of the following criteria

- the project is clearly defined and related expenditure is separately identifiable,
- the project is technically feasible and commercially viable,
- current and future costs are expected to be exceeded by future sales, and
- adequate resources exist for the project to be completed

In such circumstances the costs are carried forward and amortised over a period not exceeding four years commencing in the year the company starts to benefit from the expenditure

Deferred taxation

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that the recognition of deferred tax assets is limited to the extent that the company anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences

Deferred tax balances are not discounted

1 Accounting policies *(continued)*

Leased assets

Where assets are financed by leasing agreements that give rights approximating to ownership (finance leases), the assets are treated as if they had been purchased outright The amount capitalised is the present value of the minimum lease payments payable over the term of the lease The corresponding leasing commitments are shown as amounts payable to the lessor Depreciation on the relevant assets is charged to the profit and loss account over the shorter of estimated useful economic life and the period of the lease

Lease payments are analysed between capital and interest components so that the interest element of the payment is charged to the profit and loss account over the period of the lease and is calculated so that it represents a constant proportion of the balance of capital repayments outstanding The capital part reduces the amounts payable to the lessor

All other leases are treated as operating leases Their annual rentals are charged to the profit and loss account on a straight-line basis over the term of the lease

Pension costs

Contributions to the company's defined contribution pension scheme are charged to the profit and loss account in the year in which they become payable

Patents and trademarks

Patents are valued at cost less accumulated amortisation Amortisation is calculated to write off the cost in equal annual instalments over their estimated useful lives

Fundamental Accounting Concept

The financial statements have been prepared on a going concern basis as the company's parent undertaking, Linet spol s r o, have expressed willingness to continue to offer financial support to the company so that it can meet its financial liabilities as they fall due, for not less than a period of twelve months

2 Intangible fixed assets

	Other intangible fixed assets
	£
Cost or valuation	
At 1 April 2010	144,525
Disposals	(144,525)
At 31 March 2011	-
Amortisation	
At 1 April 2010	53,285
Disposals	(53,285)
At 31 March 2011	-
Net book value	
At 31 March 2011	-
At 31 March 2010	91,240

PSP Technology Limited

Notes forming part of the abbreviated accounts
for the year ended 31 March 2011 *(continued)*

3 Tangible fixed assets

	Land and buildings £	Plant and machinery etc £	Total £
Cost or valuation			
At 1 April 2010	24,691	16,474	41,165
Additions	-	3,650	3,650
Disposals	(24,691)	(20,124)	(44,815)
At 31 March 2011	-	-	-
Depreciation			
At 1 April 2010	8,230	7,304	15,534
Provided for the year	4,938	4,193	9,131
Disposals	(13,168)	(11,497)	(24,665)
At 31 March 2011	-	-	-
Net book value			
At 31 March 2011	-	-	-
At 31 March 2010	16,461	9,170	25,631

4 Share capital

	2011 £	2010 £
Allotted, called up and fully paid		
433,295 Ordinary shares of £1 each	**433,295**	32,500

During the year, the company issued 400,795 Ordinary Shares of £1 each for total consideration of £400,795

5 Ultimate parent company and parent undertaking of larger group

The company is a subsidiary of Linet spol s r o which is the immediate parent company incorporated in the Czech Republic The ultimate parent company is WIBO Holding GmbH which is incorporated in Germany

The largest group in which the results of the company are consolidated is that headed by WIBO Holding GmbH incorporated in Germany and the smallest group in which the results of the company are consolidated is that headed by Linet spol s r o incorporated in the Czech Republic The consolidated accounts of the ultimate parent company are available to the public and can be accessed from the elektronsicher Bundesan zeiser at www ebundesanzeiger de