

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30 JUNE 2019

PSI AIR COMPRESSORS AND
BLOWERS LIMITED

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PSI AIR COMPRESSORS AND BLOWERS LIMITED

COMPANY INFORMATION

Directors	Mr C Green Mr C Bell
Registered number	08096688
Registered office	Centrum House 36 Station Road Egham Surrey TW20 9LF
Accountants	Menzies LLP Chartered Accountants Centrum House 36 Station Road Egham Surrey TW20 9LF

PSI AIR COMPRESSORS AND BLOWERS LIMITED

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PSI AIR COMPRESSORS AND BLOWERS LIMITED

REGISTERED NUMBER:08096688

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	4	68,006	55,218
		<u>68,006</u>	<u>55,218</u>
Current assets			
Stocks		168,584	110,828
Debtors: amounts falling due within one year	5	404,229	199,185
Cash at bank and in hand		71,573	34,463
		<u>644,386</u>	<u>344,476</u>
Creditors: amounts falling due within one year	6	(668,198)	(366,381)
Net current liabilities		<u>(23,812)</u>	<u>(21,905)</u>
Total assets less current liabilities		<u>44,194</u>	<u>33,313</u>
Creditors: amounts falling due after more than one year	7	(384)	(6,439)
Net assets		<u><u>43,810</u></u>	<u><u>26,874</u></u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		43,710	26,774
		<u><u>43,810</u></u>	<u><u>26,874</u></u>

The directors consider that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

PSI AIR COMPRESSORS AND BLOWERS LIMITED

REGISTERED NUMBER:08096688

STATEMENT OF FINANCIAL POSITION (CONTINUED) AS AT 30 JUNE 2019

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

Mr C Green
Director

Date: 24 February 2020

The notes on pages 3 to 7 form part of these financial statements.

PSI AIR COMPRESSORS AND BLOWERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

1. General information

PSI Air Compressors and Blowers Limited is a private company limited by shares incorporated in England and Wales. The address of the principal place of business is Unit 2, 3 Priestly Way, Crawley, West Sussex, RH10 9NT.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is generated from the distribution of air compressors and blower parts as well as the sale and

maintenance of machinery. Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

2.3 Operating leases: the company as lessee

Rentals paid under operating leases are charged to the Statement of Income and Retained Earnings on a straight line basis over the lease term.

2.4 Taxation

Tax is recognised in the Statement of Income and Retained Earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates income.

2.5 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

PSI AIR COMPRESSORS AND BLOWERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

2. Accounting policies (continued)

2.5 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on the most appropriate basis.

Depreciation is provided on the following basis:

Long-term leasehold property	-	33%	Straight line
Plant and machinery	-	15%	Reducing balance
Motor vehicles	-	25%	Reducing balance
Office equipment	-	15%	Reducing balance
Computer equipment	-	33%	Straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Income and Retained Earnings.

2.6 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

3. Employees

The average monthly number of employees, including directors, during the year was 14 (2018 - 14).

PSI AIR COMPRESSORS AND BLOWERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

4. Tangible fixed assets

	Land and buildings	Plant and machinery	Motor vehicles	Office equipment	Computer equipment	Total
	£	£	£	£	£	£
Cost or valuation						
At 1 July 2018	-	8,150	104,147	16,356	14,370	143,023
Additions	35,973	-	-	192	283	36,448
Disposals	-	(5,000)	-	-	-	(5,000)
	<u>35,973</u>	<u>3,150</u>	<u>104,147</u>	<u>16,548</u>	<u>14,653</u>	<u>174,471</u>
At 30 June 2019						
Depreciation						
At 1 July 2018	-	4,586	62,550	9,199	11,470	87,805
Charge for the year on owned assets	3,997	573	10,412	5,185	1,964	22,131
Disposals	-	(3,471)	-	-	-	(3,471)
	<u>3,997</u>	<u>1,688</u>	<u>72,962</u>	<u>14,384</u>	<u>13,434</u>	<u>106,465</u>
At 30 June 2019						
Net book value						
At 30 June 2019	<u>31,976</u>	<u>1,462</u>	<u>31,185</u>	<u>2,164</u>	<u>1,219</u>	<u>68,006</u>
At 30 June 2018	<u>-</u>	<u>3,564</u>	<u>41,597</u>	<u>7,157</u>	<u>2,900</u>	<u>55,218</u>

PSI AIR COMPRESSORS AND BLOWERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

5. Debtors

	2019 £	2018 £
Trade debtors	386,698	192,993
Prepayments and accrued income	17,531	6,192
	<u>404,229</u>	<u>199,185</u>

6. Creditors: Amounts falling due within one year

	2019 £	2018 £
Bank overdrafts	21	3,418
Trade creditors	347,020	157,034
Corporation tax	39,710	21,979
Other taxation and social security	54,777	58,110
Obligations under finance lease and hire purchase contracts	6,055	13,262
Other creditors	220,615	112,578
	<u>668,198</u>	<u>366,381</u>

7. Creditors: Amounts falling due after more than one year

	2019 £	2018 £
Net obligations under finance leases and hire purchase contracts	384	6,439
	<u>384</u>	<u>6,439</u>

Secured loans

The company has in place a mortgage debenture dated 19 October 2017 secured on all company assets in favour of Close Brothers Limited. At the balance sheet date £167,501 (2018: £75,253) was owed to Close Brothers Limited.

PSI AIR COMPRESSORS AND BLOWERS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2019

8. Commitments under operating leases

At 30 June 2019 the company had future minimum lease payments under non-cancellable operating leases as follows:

	2019 £	2018 £
Total minimum operating lease commitments	14,800	30,573
	<u>14,800</u>	<u>30,573</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.