

Abbreviated Unaudited Accounts
for the Year Ended 31 December 2006
for
PQ Systems (Europe) Limited

TUESDAY



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COMPANIES HOUSE

PQ Systems (Europe) Limited

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for the Year Ended 31 December 2006

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PQ Systems (Europe) Limited
Company Information
for the Year Ended 31 December 2006

DIRECTORS: Mr M J Cleary
Mrs B A Cleary
Mr J Aughton

SECRETARY: Mrs B A Cleary

REGISTERED OFFICE: Ryeground House
Ryeground Lane
Formby
Merseyside
L37 7EQ

REGISTERED NUMBER: 2346906 (England and Wales)

ACCOUNTANT: Richard Shaw
24 Bagehott Road
Droitwich Spa
Worcestershire
WR9 8UH

PQ Systems (Europe) Limited

Abbreviated Balance Sheet

31 December 2006

		2006		2005	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	2		6,005		6,324
CURRENT ASSETS					
Stocks		2,194		2,130	
Debtors		24,942		22,374	
Cash at bank		-		2,844	
		<u>27,136</u>		<u>27,348</u>	
CREDITORS					
Amounts falling due within one year		<u>73,407</u>		<u>90,003</u>	
NET CURRENT LIABILITIES			<u>(46,271)</u>		<u>(62,655)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(40,266)</u>		<u>(56,331)</u>
CREDITORS					
Amounts falling due after more than one year			<u>90,464</u>		<u>90,464</u>
NET LIABILITIES			<u>(130,730)</u>		<u>(146,795)</u>
CAPITAL AND RESERVES					
Called up share capital	3		100		100
Profit and loss account			<u>(130,830)</u>		<u>(146,895)</u>
SHAREHOLDERS' FUNDS			<u>(130,730)</u>		<u>(146,795)</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 December 2006

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2006 in accordance with Section 249B(2) of the Companies Act 1985

The directors acknowledge their responsibilities for

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 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 or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company

The notes form part of these abbreviated accounts

PQ Systems (Europe) Limited

Abbreviated Balance Sheet - continued
31 December 2006

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

The financial statements were approved by the Board of Directors on
its behalf by

15-3-07

and were signed on


Mr M J Cleary - Director


Mr J Aughton - Director

The notes form part of these abbreviated accounts

PQ Systems (Europe) Limited

Notes to the Abbreviated Accounts
for the Year Ended 31 December 2006

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life

Fixtures, fittings & equipment	- 15% on reducing balance
Computer equipment	- 20% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease

Pensions

The company operates a defined contribution pension scheme Contributions payable for the year are charged in the profit and loss account

2 TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 January 2006	38,743
Additions	1,023
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At 31 December 2006	39,766
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DEPRECIATION	
At 1 January 2006	32,418
Charge for year	1,343
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At 31 December 2006	33,761
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NET BOOK VALUE	
At 31 December 2006	6,005
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At 31 December 2005	6,325
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PQ Systems (Europe) Limited

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2006

3 CALLED UP SHARE CAPITAL

Authorised, allotted, issued and fully paid

Number	Class	Nominal value £1	2006 £ <u>100</u>	2005 £ <u>100</u>
100	Ordinary			