

Registered Number 05008695

PSP CARPETS LIMITED

Abbreviated Accounts

31 January 2011

PSP CARPETS LIMITED

Registered Number 05008695

Balance Sheet as at 31 January 2011

	Notes	2011	2010
		£	£
Fixed assets			
Intangible	2	8,500	10,200
Tangible	3	<u>2,422</u>	<u>3,230</u>
Total fixed assets		10,922	13,430
Current assets			
Debtors		224,803	34,973
Cash at bank and in hand		50,427	146,735
Total current assets		<u>275,230</u>	<u>181,708</u>
Creditors: amounts falling due within one year		(108,953)	(70,103)
Net current assets		166,277	111,605
Total assets less current liabilities		<u>177,199</u>	<u>125,035</u>
Total net Assets (liabilities)		177,199	125,035
Capital and reserves			
Called up share capital		2	2
Profit and loss account		<u>177,197</u>	<u>125,033</u>
Shareholders funds		<u>177,199</u>	<u>125,035</u>

- a. For the year ending 31 January 2011 the company was entitled to exemption under section 477(2) of the Companies Act 2006.
- b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006
- c. The directors acknowledge their responsibility for:
 - i. ensuring the company keeps accounting records which comply with Section 386; 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 393, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as is applicable to the company.
- d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 06 September 2011

And signed on their behalf by:

P Palmer, Director

K Palmer, Secretary

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 1068 of the Companies Act 2006.

Notes to the abbreviated accounts

For the year ending 31 January 2011

1 Accounting policies

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standards for Small Entities (effective January 2005)

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year exclusive of Value Added Tax.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant and Machinery 25.00% Reducing Balance

2 Intangible fixed assets

Cost Or Valuation	£
At 31 January 2010	17,000
At 31 January 2011	<u>17,000</u>

Depreciation	
At 31 January 2010	6,800
Charge for year	1,700
At 31 January 2011	<u>8,500</u>

Net Book Value	
At 31 January 2010	10,200
At 31 January 2011	<u>8,500</u>

3 Tangible fixed assets

Cost	£
At 31 January 2010	13,090
additions	
disposals	
revaluations	
transfers	
At 31 January 2011	<u>13,090</u>

Depreciation	
At 31 January 2010	9,860
Charge for year	808
on disposals	<u> </u>

At 31 January 2011	<u>10,668</u>
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Net Book Value

At 31 January 2010	3,230
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At 31 January 2011	<u>2,422</u>
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4 **Related party disclosures**

The company was under the control of Mr P Palmer and Mrs K Palmer throughout the current and previous year. No transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.

5 **Amortisation**

Amortization is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of an asset as follows: Goodwill 10% Straight line

6 **Cash flow statement**

The director has taken advantage of the exemption from including a cash flow statement in the financial statements on the grounds that the company is small.