

**PSIFX NETWORKS LTD
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2015**

Formulate Change Ltd

46 Daws Heath Road
Rayleigh
Essex
SS6 7RN

**PSIFX Networks Ltd
Accountant's Report
For The Year Ended 31 March 2015**

In accordance with the engagement letter dated 19 March 2015, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company from the accounting records and information and explanations you have given to us.

This report is made to the directors in accordance with the terms of our engagement. Our work has been undertaken to prepare for approval by the directors the financial statements that we have been engaged to compile, to report to the directors that we have done so, and to state those matters that we have agreed to state to them in this report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's directors for our work or for this report.

You have acknowledged on the balance sheet as at year ended 31 March 2015 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

24/12/2015

Formulate Change Ltd

46 Daws Heath Road
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Essex
SS6 7RN

PSIFX Networks Ltd
Company No. 04330296
Abbreviated Balance Sheet 31 March 2015

		2015		2014	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	2		1,113		1,335
			<u>1,113</u>		<u>1,335</u>
CURRENT ASSETS					
Stocks		8,500		10,000	
Debtors		133,335		130,513	
Cash at bank and in hand		62		37	
		<u>141,897</u>		<u>140,550</u>	
Creditors: Amounts Falling Due Within One Year		(119,508)		(93,856)	
		<u>(119,508)</u>		<u>(93,856)</u>	
NET CURRENT ASSETS (LIABILITIES)			22,389		46,694
			<u>22,389</u>		<u>46,694</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			23,502		48,029
			<u>23,502</u>		<u>48,029</u>
NET ASSETS			23,502		48,029
			<u>23,502</u>		<u>48,029</u>
CAPITAL AND RESERVES					
Called up share capital	3		6		6
Profit and Loss Account			23,496		48,023
			<u>23,496</u>		<u>48,023</u>
SHAREHOLDERS' FUNDS			23,502		48,029
			<u>23,502</u>		<u>48,029</u>

PSIFX Networks Ltd
Company No. 04330296
Abbreviated Balance Sheet (continued) 31 March 2015

For the year ending 31 March 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective 2008).

On behalf of the board

Mr Mark Catlin

24/12/2015

PSIFX Networks Ltd
Notes to the Abbreviated Accounts
For The Year Ended 31 March 2015

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2. Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Office Equipment	25% on cost
Motor Vehicles	25% on cost
Fixtures & Fittings	25% on cost

1.4. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

2. Tangible Assets

	Total
Cost	£
As at 1 April 2014	24,631
Additions	148
	<hr/>
As at 31 March 2015	24,779
	<hr/>
Depreciation	
As at 1 April 2014	23,296
Provided during the period	370
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As at 31 March 2015	23,666
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Net Book Value	
As at 31 March 2015	1,113
	<hr/>
As at 1 April 2014	1,335
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3. Share Capital

	Value	Number	2015	2014
	£		£	£
Allotted and called up				
Ordinary shares	1.000	6	6	6
		<hr/>	<hr/>	<hr/>

PSIFX Networks Ltd
Notes to the Abbreviated Accounts (continued)
For The Year Ended 31 March 2015

4. Ultimate Parent Undertaking and Controlling Party

The company's immediate and ultimate parent undertaking is regarded by the directors as Inter Euro Telecoms Ltd. Inter Euro Telecoms Ltd was incorporated in England.

Inter Euro Telecoms Ltd has taken the option under section 398 of the Companies Act 2006 not to prepare consolidated financial statements

The ultimate controlling party is Mark Catlin who controls 100% of the shares of Inter Euro Telecoms Ltd.