

PSI Production Services Ltd

Unaudited Filleted Abridged Financial Statements

for the Year Ended 31 December 2023

PSI Production Services Ltd

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PSI Production Services Ltd

Company Information

Directors

Mr Brian Reilly
Mr Sean Pagel
Mr Ciaran Tallon

Registered office

Unit 6 Trench Park Trench Road
Mallusk
Newtownabbey
BT36 4TY

Accountants

Hamilton Morris Waugh
Chartered Certified Accountants
34 Dufferin Avenue
Bangor
Down
BT20 3AA

**Chartered Certified Accountants' Report to the Board of Directors on the
Preparation of the Unaudited Statutory Accounts of
PSI Production Services Ltd
for the Year Ended 31 December 2023**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of PSI Production Services Ltd for the year ended 31 December 2023 as set out on pages [3](#) to [8](#) from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants (ACCA), we are subject to its ethical and other professional requirements.

This report is made solely to the Board of Directors of PSI Production Services Ltd, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of PSI Production Services Ltd and state those matters that we have agreed to state to the Board of Directors of PSI Production Services Ltd, as a body, in this report. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than PSI Production Services Ltd and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that PSI Production Services Ltd has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of PSI Production Services Ltd. You consider that PSI Production Services Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of PSI Production Services Ltd. 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 statutory accounts.

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Hamilton Morris Waugh
Chartered Certified Accountants
34 Dufferin Avenue
Bangor
Down
BT20 3AA

11 September 2024

PSI Production Services Ltd

(Registration number: NI071448) Abridged Balance Sheet as at 31 December 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	4	2,103,620	1,257,342
Current assets			
Stocks		271,999	250,510
Debtors		1,113,320	780,700
Cash at bank and in hand		759,732	1,099,074
		<u>2,145,051</u>	<u>2,130,284</u>
Prepayments and accrued income		108,494	39,838
Creditors: Amounts falling due within one year		<u>(1,605,293)</u>	<u>(1,257,360)</u>
Net current assets		<u>648,252</u>	<u>912,762</u>
Total assets less current liabilities		2,751,872	2,170,104
Creditors: Amounts falling due after more than one year		(75,000)	(105,000)
Accruals and deferred income		<u>(536,383)</u>	<u>(438,128)</u>
Net assets		<u>2,140,489</u>	<u>1,626,976</u>
Capital and reserves			
Called up share capital	5	100	100
Revaluation reserve		(12,630)	(10,047)
Retained earnings		<u>2,153,019</u>	<u>1,636,923</u>
Shareholders' funds		<u>2,140,489</u>	<u>1,626,976</u>

For the financial year ending 31 December 2023 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 of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

All of the company's members have consented to the preparation of an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime. As permitted by section 444 (5A) of the Companies Act 2006, the directors have not delivered to the registrar a copy of the Profit and Loss Account.

PSI Production Services Ltd

(Registration number: NI071448)

Abridged Balance Sheet as at 31 December 2023

Approved and authorised by the Board on 11 September 2024 and signed on its behalf by:

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Mr Brian Reilly

Director

PSI Production Services Ltd

Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 December 2023

1 General information

The company is a private company limited by share capital, incorporated in Northern Ireland.

The address of its registered office is:

Unit 6 Trench Park Trench Road

Mallusk

Newtownabbey

BT36 4TY

United Kingdom

These financial statements were authorised for issue by the Board on 11 September 2024.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These abridged financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These abridged financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Going concern

The financial statements have been prepared on a going concern basis.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

PSI Production Services Ltd

Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 December 2023

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and machinery	10% - 15% straight line
Fixtures, fittings and equipment	20% straight line
Motor vehicles	25% straight line

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

PSI Production Services Ltd

Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 December 2023

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 39 (2022 - 35).

PSI Production Services Ltd

Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 December 2023

4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Other tangible assets £	Total £
Cost or valuation					
At 1 January 2023	65,671	113,805	136,599	2,340,587	2,656,662
Additions	22,289	10,698	58,800	1,048,587	1,140,374
Disposals	-	(1,454)	-	-	(1,454)
At 31 December 2023	87,960	123,049	195,399	3,389,174	3,795,582
Depreciation					
At 1 January 2023	19,401	91,836	75,498	1,212,585	1,399,320
Charge for the year	8,015	8,162	16,144	260,832	293,153
Eliminated on disposal	-	(511)	-	-	(511)
At 31 December 2023	27,416	99,487	91,642	1,473,417	1,691,962
Carrying amount					
At 31 December 2023	60,544	23,562	103,757	1,915,757	2,103,620
At 31 December 2022	46,270	21,969	61,101	1,128,002	1,257,342

Included within the net book value of land and buildings above is £60,544 (2022 - £46,270) in respect of long leasehold land and buildings.

5 Share capital

Allotted, called up and fully paid shares

	2023 No.	£	2022 No.	£
Ordinary of £1 each	100	100	100	100