

Company Number: 11146804

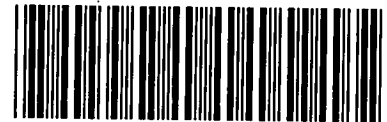
**Psi (London) Ltd**

**Unaudited Financial Statements**

**for the period from 12 January 2018 (date of incorporation) to 31 December 2018**

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**Psi (London) Ltd**

**DIRECTOR AND OTHER INFORMATION**

Director	Paul Anthony Sargent
Company Number	11146804
Registered Office and Business Address	16 Portsea Place London W2 2BL United Kingdom
Accountants	Quarter Chartered Accountants St Anne's House 15 Church Street Cathedral Quarter Belfast BT1 1PG

**Psi (London) Ltd**

**CHARTERED ACCOUNTANTS' REPORT**

**to the Director on the unaudited financial statements of Psi (London) Ltd for the period from 12 January 2018 (date of incorporation) to 31 December 2018**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of the company for the period from 12 January 2018 (date of incorporation) to 31 December 2018 which comprise the Statement of Financial Position and the related notes from the company's accounting records and from information and explanations you have given to us.

This report is made solely to the director of Psi (London) Ltd, in accordance with the terms of our engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Psi (London) Ltd and state those matters that we have agreed to state to the director of Psi (London) Ltd, in this report in accordance with the guidance of Chartered Accountants Ireland. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Psi (London) Ltd and its director for our work or for this report.

We have carried out this engagement in accordance with guidance issued by Chartered Accountants Ireland and have complied with the ethical guidance laid down by Chartered Accountants Ireland relating to members undertaking the compilation of financial statements.

It is your duty to ensure that Psi (London) Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Psi (London) Ltd. You consider that Psi (London) Ltd is exempt from the statutory audit requirement for the period.

We have not been instructed to carry out an audit or a review of the financial statements of Psi (London) 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 financial statements.



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**QUARTER**

Chartered Accountants  
St Anne's House  
15 Church Street  
Cathedral Quarter  
Belfast  
BT1 1PG

**29 January 2019**

**Psi (London) Ltd**

Company Number: 11146804

**STATEMENT OF FINANCIAL POSITION**

as at 31 December 2018

	Notes	2018 £
<b>Fixed Assets</b>		
Investments	8	50
<b>Current Assets</b>		
Cash and cash equivalents		50
Creditors: Amounts falling due within one year	9	(1,345)
<b>Net Current Liabilities</b>		(1,295)
<b>Total Assets less Current Liabilities</b>		(1,245)
<b>Capital and Reserves</b>		
Called up share capital		100
Income statement		(1,345)
<b>Equity attributable to owners of the company</b>		(1,245)

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).

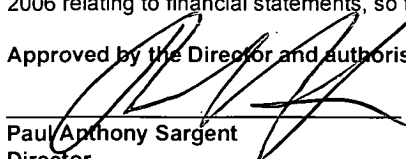
The company has taken advantage of the exemption under section 444 not to file the Income Statement and Director's Report.

For the financial period from 12 January 2018 (date of incorporation) to 31 December 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The director confirms that the members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476 of the Companies Act 2006.

The director acknowledges their responsibilities for ensuring that the company keeps accounting records which comply with section 386 and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit and loss for the financial period in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

Approved by the Director and authorised for issue on 29 January 2019

  
Paul Anthony Sargent  
Director

## **Psi (London) Ltd**

# **NOTES TO THE FINANCIAL STATEMENTS**

for the period from 12 January 2018 (date of incorporation) to 31 December 2018

### **1. GENERAL INFORMATION**

Psi (London) Ltd is a company limited by shares incorporated in United Kingdom. The registered office of the company is 16 Portsea Place, London, W2 2BL, United Kingdom which is also the principal place of business of the company. The Principle Activity is Management of real estate on a fee or contract basis. The financial statements have been presented in Pound Sterling (£) which is also the functional currency of the company.

### **2. ACCOUNTING POLICIES**

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

#### **Statement of compliance**

The financial statements of the company for the year ended 31 December 2018 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2006. These are the company's first set of financial statements prepared in accordance with FRS 102.

#### **Basis of preparation**

The financial statements have been prepared under the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

#### **Cash flow statement**

The company has availed of the exemption in FRS 102 Section 1A from the requirement to prepare a Statement of Cash Flows because it is classified as a small company.

#### **Investments**

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value. Income from other investments together with any related tax credit is recognised in the profit and loss account in the year in which it is receivable.

#### **Trade and other creditors**

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

#### **Taxation**

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the period and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Statement of Financial Position date.

#### **Share capital of the company**

##### **Ordinary share capital**

The ordinary share capital of the company is presented as equity.

### **3. ADOPTION OF FRS 102 SECTION 1A**

This is the first set of financial statements prepared by Psi (London) Ltd in accordance with accounting standards issued by the Financial Reporting Council, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A (Small Entities). The company transitioned from previously extant Irish and UK GAAP to FRS 102 Section 1A as at 1 January 2016.

### **4. PERIOD OF FINANCIAL STATEMENTS**

The financial statements are for the 11 month 20 days period from 12 January 2018 (date of incorporation) to 31 December 2018.

**Psi (London) Ltd****NOTES TO THE FINANCIAL STATEMENTS**

continued

for the period from 12 January 2018 (date of incorporation) to 31 December 2018

**5. GOING CONCERN**

PSI (London) Ltd has net liabilities of £1,245. However this is due to professional fees which the company believe they will realise in the future therefore the accounts have been produced on a going concern basis.

**6. STATEMENT ON PREVIOUS PERIODS**

The company did not present financial statements for previous periods.

**7. EMPLOYEES**

The average monthly number of employees, including director, during the period was 1, (2018 - 1).

**8. INVESTMENTS**

	Group and participating interests/ joint ventures	Total
	£	£
Investments		
Cost		
Additions	50	50
At 31 December 2018	50	50
Net book value		
At 31 December 2018	50	50

**9. CREDITORS**

Amounts falling due within one year

	2018 £
Trade creditors	995
Accruals	350
	<b>1,345</b>

**10. CAPITAL COMMITMENTS**

The company had no material capital commitments at the period-ended 31 December 2018.

**11. RELATED PARTY TRANSACTIONS**

Cornerman Capital Limited

Paul Sargent is a director in PSI (London) Limited and Cornerman Capital Limited. PSI (London) is also a shareholder in Cornerman Capital Limited.

**12. EVENTS AFTER END OF REPORTING PERIOD**

There have been no significant events affecting the company since the period-end.

**13. RELATED PARTY TRANSACTIONS**

Cornerman Capital Limited

Paul Sargent is a director in PSI (London) Limited and Cornerman Capital Limited. Both Paul Sargent and PSI (London) Limited hold 50 shares of £1 each in Cornerman Capital Limited. There were no other transactions between PSI (London) Limited and Cornerman Capital Limited during the financial year.