Statement of consent to prepare abridged financial statements

All of the members of PSB1 Limited have consented to the preparation of the abridged statement of comprehensive income and the abridged statement of financial position for the current year ending 31 May 2018 in accordance with Section 444(2A) of the Companies Act 2006.

Company registration number: SC376807

PSB1 Limited

Trading as The Dhabba Restaurant

Unaudited filleted abridged financial statements

31 May 2018

PSB1 Limited

Contents

PSB1 Limited

Directors and other information

Directors	Mr. Paramjit Singh Basi
	Mrs. Kulbir Kaur Basi
Company number	SC376807
Registered office	111 Bell Street
	Glasgow
	G4 0TQ
Business address	44 Candleriggs
	Glasgow
	G1 1LE
Accountants	T. Murphy & Company
	Chartered Accountants
	59 Admiral Street
	Glasgow
	G41 1HP

Bankers	Royal Bank of Scotland
	Glasgow City Branch
	10 Gordon Street
	Glasgow
	G1 3PL
	Bank of Scotland plc
	P.O. Box 1000
	BX2 1LB

PSB1 Limited

Report to the board of directors on the preparation of the

unaudited statutory financial statements of PSB1 Limited

Year ended 31 May 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 PSB1 Limited for the year ended 31 May 2018 which comprise the abridged statement of financial position and related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of ICAS, we are subject to its ethical and other professional requirements which are detailed at http://www.icas.com/accountspreparationguidance.

This report is made solely to the board of directors of PSB1 Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of PSB1 Limited and state those matters that we have agreed to state to the board of directors of PSB1 Limited as a body, in this report in accordance with the requirements of ICAS as detailed at http://www.icas.com/accountspreparationguidance. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than PSB1 Limited and its board of directors as a body for our work or for this report.

It is your duty to ensure that PSB1 Limited 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 PSB1 Limited. You consider that PSB1 Limited 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 financial statements of PSB1 Limited. 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.

T. Murphy & Company

Chartered Accountants

Chartered Accountants

59 Admiral Street

Glasgow

G41 1HP

28 February 2019

PSB1 Limited

Abridged statement of financial position

31 May 2018

		2018		2017	
	Note	**£**	**£**	£	£
Fixed assets					
Intangible assets	**5**	12,801		12,801	
Tangible assets	**6**	25,536		27,060	
			38,337		39,861
Current assets					
Stocks		13,050		12,850	
Debtors		14,060		65,526	
Cash at bank and in hand		4,486		6,919	
		31,596		85,295	
Creditors: amounts falling due within one year		(76,771)		(34,667)	
Net current (liabilities)/assets			(45,175)		50,628
Total assets less current liabilities			(6,838)		90,489
Net (liabilities)/assets			(6,838)		90,489
Capital and reserves					
Called up share capital			2		2
Profit and loss account			(6,840)		90,487
Shareholders (deficit)/funds			(6,838)		90,489

For the year ending 31 May 2018 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 financial statements for the year in question in accordance with section 476;

- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the abridged statement of comprehensive income has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 28 February 2019 , and are signed on behalf of the board by:

Mr. Paramjit Singh Basi

Director

Company registration number: SC376807

1. General information

The company is a private company limited by shares, registered in Scotland. The address of the registered office is 111 Bell Street, Glasgow, G4 0TQ.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Goodwill

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business. Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight line basis over its useful life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed ten years.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	-	25 %	reducing balance
Fittings fixtures and equipment	-	25 %	reducing balance
Leasehold Alterations	-	25 %	reducing balance

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

Construction contracts

Where the outcome of construction contracts can be reliably estimated, contract revenue and contract costs are recognised by reference to the stage of completion of the contract activity as at the year end. Where the outcome of construction contracts cannot be estimated reliably, revenue is recognised to the extent of contract costs incurred that it is probable will be recoverable, and contract costs are recognised as an expense in the period in which they are incurred. When it is probable that total contract costs will exceed total contract revenue, the expected loss is expenses immediately, with a corresponding provision for an onerous contract being recognised. Where the collectability of an amount already recognised as contract revenue is no longer probable, the uncollectible amount is expensed rather than recognised as an adjustment to the amount of contract revenue. The entity uses the percentage of completion method to determine the amounts to be recognised in the period. The stage of completion is measured by reference to the contract costs incurred up to the end of the reporting period as a percentage of total estimated costs for each contract. Costs incurred for work performed to date do not include costs relating to future activity, such as for materials or prepayments.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument. Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost. Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment. Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately. For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets or either assessed individually or grouped on the basis of similar credit risk characteristics. Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 18 (2017: 18).

5. Intangible assets

£

Cost

At 1 June 2017 and 31 May 2018 12,801

_______ |

Amortisation

At 1 June 2017 and 31 May 2018 -

_______ |

Carrying amount

At 31 May 2018 12,801

_______ |

At 31 May 2017 12,801

_______ |

6. Tangible assets

	£
Cost	
At 1 June 2017	59,139
Additions	6,988
At 31 May 2018	66,127
Depreciation	
At 1 June 2017	32,079
Charge for the year	8,512
At 31 May 2018	40,591
Carrying amount	
At 31 May 2018	25,536
At 31 May 2017	27,060

7. Directors advances, credits and guarantees

	During the year the directors entered into the following advances and credits with the company:			
2018				
		Balance brought forward	Advances /(credits) to the directors	Balance o/standing
		£	**£**	**£**
	Mr. Paramjit Singh Basi	(53)	400	347
2017				
		Balance brought forward	Advances /(credits) to the directors	Balance o/standing
		£	£	£
	Mr. Paramjit Singh Basi	-	-	-

During the year under review no other advances, credits or guarantees were granted either to, or on behalf of, the directors.

8. Controlling party

The company's share capital is owned outright by Bapu Holdings Limited (SC580960).

9. Going Concern

As per the Statement of Financial Position shown on page 05 the company has a small excess of liabilities over assets in the amount of £(6,838) at the year-end date. The company therefore requires the ongoing financial support of its shareholders and directors to ensure that future activity is sufficiently funded. The company's participants have acknowledged that such required financial support will be made available, as and when required. That being the case, the preparation of these financial staterments on a 'going concern' basis of accounting has been regarded as an appropriate course of action.