

Power Project Support Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 30 April 2018

The Moffatts Partnership LLP
Progress House
396 Wilmslow Road
Withington
Manchester
M20 3BN

Power Project Support Limited

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Power Project Support Limited

Company Information

Directors	Mr M Tweed Mrs. C Tweed
Registered office	Progress House 396 Wilmslow Road Withington Manchester M20 3BN
Accountants	The Moffatts Partnership LLP Progress House 396 Wilmslow Road Withington Manchester M20 3BN

**Chartered Accountants' Report to the Board of Directors on the Preparation of the Unaudited
Statutory Accounts of
Power Project Support Limited
for the Year Ended 30 April 2018**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Power Project Support Limited for the year ended 30 April 2018 as set out on pages [3](#) to [9](#) from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of Power Project Support 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 accounts of Power Project Support Limited and state those matters that we have agreed to state to the Board of Directors of Power Project Support Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Power Project Support Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Power Project Support Limited 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 Power Project Support Limited. You consider that Power Project Support 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 accounts of Power Project Support 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 accounts.

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The Moffatts Partnership LLP
Progress House
396 Wilmslow Road
Withington
Manchester
M20 3BN

12 July 2018

Power Project Support Limited**(Registration number: 04894285)****Balance Sheet as at 30 April 2018**

	Note	2018 £	2017 £
Fixed assets			
Intangible assets	4	742	-
Tangible assets	5	39,461	16,256
		<u>40,203</u>	<u>16,256</u>
Current assets			
Stocks	6	7,353	-
Debtors	7	94,106	57,699
Cash at bank and in hand		255,109	259,873
		356,568	317,572
Creditors: Amounts falling due within one year	8	<u>(116,242)</u>	<u>(117,215)</u>
Net current assets		<u>240,326</u>	<u>200,357</u>
Total assets less current liabilities		280,529	216,613
Provisions for liabilities		<u>(7,639)</u>	<u>(2,758)</u>
Net assets		<u>272,890</u>	<u>213,855</u>
Capital and reserves			
Called up share capital	9	100	100
Profit and loss account		272,790	213,755
Total equity		<u>272,890</u>	<u>213,855</u>

For the financial year ending 30 April 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 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.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages [5](#) to [9](#) form an integral part of these financial statements.

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Power Project Support Limited

(Registration number: 04894285)

Balance Sheet as at 30 April 2018

Approved and authorised by the Board on 12 July 2018 and signed on its behalf by:

.....
Mr M Tweed
Director

.....
Mrs. C Tweed
Director

The notes on pages [5](#) to [9](#) form an integral part of these financial statements.
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Power Project Support Limited

Notes to the Financial Statements for the Year Ended 30 April 2018

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Progress House
396 Wilmslow Road
Withington
Manchester
M20 3BN
United Kingdom

These financial statements were authorised for issue by the Board on 12 July 2018.

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 financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These 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.

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.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Power Project Support Limited**Notes to the Financial Statements for the Year Ended 30 April 2018**

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when 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 and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the statement of financial position 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	25% Reducing balance basis
Motor vehicles	25% Reducing balance basis
Office equipment	25% Reducing balance basis

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Intangibles	10% Straight Line basis.

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.

Power Project Support Limited

Notes to the Financial Statements for the Year Ended 30 April 2018

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.

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 1 (2017 - 1).

Power Project Support Limited**Notes to the Financial Statements for the Year Ended 30 April 2018****4 Intangible assets**

	Other intangible assets £	Total £
Cost or valuation		
Additions acquired separately	825	825
At 30 April 2018	825	825
Amortisation		
Amortisation charge	83	83
At 30 April 2018	83	83
Carrying amount		
At 30 April 2018	742	742

5 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation			
At 1 May 2017	65,238	9,980	75,218
Additions	1,648	36,697	38,345
Disposals	(375)	(9,980)	(10,355)
At 30 April 2018	66,511	36,697	103,208
Depreciation			
At 1 May 2017	50,760	8,203	58,963
Charge for the year	3,977	9,174	13,151
Eliminated on disposal	(164)	(8,203)	(8,367)
At 30 April 2018	54,573	9,174	63,747
Carrying amount			
At 30 April 2018	11,938	27,523	39,461
At 30 April 2017	14,479	1,777	16,256

6 Stocks

2018

2017

Work in progress

£

£

7,353

-

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Power Project Support Limited**Notes to the Financial Statements for the Year Ended 30 April 2018****7 Debtors**

	2018	2017
	£	£
Trade debtors	92,258	56,343
Prepayments	1,848	1,356
	<u>94,106</u>	<u>57,699</u>

8 Creditors**Creditors: amounts falling due within one year**

	2018	2017
	£	£
Due within one year		
Trade creditors	21,721	49,046
Taxation and social security	23,646	15,155
Accruals and deferred income	33,847	13,452
Other creditors	37,028	39,562
	<u>116,242</u>	<u>117,215</u>

9 Share capital**Allotted, called up and fully paid shares**

	2018		2017	
	No.	£	No.	£
Ordinary share class 1 of £1 each	100	100	100	100