

FINANCIAL STATEMENTS  
FOR THE YEAR ENDED  
31 MARCH 2017

POWERSTAX LTD

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# POWERSTAX LTD

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## COMPANY INFORMATION

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<b>Directors</b>	N E V Martensson D J L Fitzwilliams (resigned 23 November 2016) Viscount Bearsted T Worley P Macaulay
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<b>Registered number</b>	02688692
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<b>Registered office</b>	Unit 5 & 6 Heron Avenue Wickford Essex SS11 8DL
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<b>Independent auditors</b>	Menzies LLP Chartered Accountants & Statutory Auditor Victoria House 50-58 Victoria Road Farnborough Hampshire GU14 7PG
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# POWERSTAX LTD

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**POWERSTAX LTD**  
**REGISTERED NUMBER:02688692**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2017**

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Intangible assets	4	193,058	229,592
Tangible assets	5	7,551	18,123
		<u>200,609</u>	<u>247,715</u>
<b>Current assets</b>			
Stocks		385,591	381,189
Debtors: amounts falling due within one year	6	190,694	216,721
Cash at bank and in hand		81,552	35,775
		<u>657,837</u>	<u>633,685</u>
Creditors: amounts falling due within one year	7	(398,156)	(472,964)
<b>Net current assets</b>		<u>259,681</u>	<u>160,721</u>
<b>Total assets less current liabilities</b>		<u>460,290</u>	<u>408,436</u>
Creditors: amounts falling due after more than one year	8	(106,550)	(55,000)
<b>Provisions for liabilities</b>			
Other provisions	9	(167,292)	(180,000)
		<u>(167,292)</u>	<u>(180,000)</u>
<b>Net assets</b>		<u>186,448</u>	<u>173,436</u>
<b>Capital and reserves</b>			
Called up share capital		1,715,436	1,715,436
Share premium account		4,096,463	4,096,463
Other reserves		(9,500)	(9,500)
Profit and loss account		(5,615,951)	(5,628,963)
		<u>186,448</u>	<u>173,436</u>

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 financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

T Worley  
Director

*T. Worley* 27/11/17

The notes on pages 2 to 6 form part of these financial statements.

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# POWERSTAX LTD

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

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### 1. General information

Powerstax Limited is a company limited by shares incorporated in England within the United Kingdom, its registration number is 02688692. The address of the registered office is shown within the company information page.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

### 2. Accounting policies

#### 2.1 Basis of accounting

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

#### 2.2 Consolidation

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 398 of the Companies Act 2006 not to prepare group accounts.

#### 2.3 Turnover

The turnover shown in the profit and loss account represents amounts receivable by the company for goods supplied and services provided, exclusive of VAT and trade discounts.

#### 2.4 Amortisation

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

The estimated useful lives range as follows:

Goodwill	-	10	years
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#### 2.5 Fixed assets

All fixed assets are initially recorded at cost.

The depreciation policies are as follows:

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

Plant and machinery	-	20% Straight Line
Motor vehicles	-	33.3% Straight Line
Fixtures and fittings	-	20% Straight Line
Office equipment	-	33.3% Straight Line

#### 2.6 Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

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# POWERSTAX LTD

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

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### 2. Accounting policies (continued)

#### 2.7 Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

#### 2.8 Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

#### 2.9 Foreign currency translation

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

#### 2.10 Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

#### 2.11 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a weighted average basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is 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.

#### 2.12 Research and development

Research and development costs are charged to the profit and loss account as incurred. All costs in the profit and loss account therefore relate to the current year and do not include amounts amortised from deferred expenditure.

### 3. Employees

The average monthly number of employees, including directors, during the year was 17 (2016 - 23).

# POWERSTAX LTD

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

### 4. Intangible assets

	Goodwill £
<b>Cost</b>	
At 1 April 2016	365,347
At 31 March 2017	<u>365,347</u>
<b>Amortisation</b>	
At 1 April 2016	135,755
Charge for the year	36,534
At 31 March 2017	<u>172,289</u>
<b>Net book value</b>	
At 31 March 2017	<u>193,058</u>
At 31 March 2016	<u>229,592</u>

### 5. Tangible fixed assets

	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Office equipment £	Total £
<b>Cost or valuation</b>					
At 1 April 2016	380,789	12,397	30,282	133,553	557,021
Additions	393	-	331	-	724
At 31 March 2017	<u>381,182</u>	<u>12,397</u>	<u>30,613</u>	<u>133,553</u>	<u>557,745</u>
<b>Depreciation</b>					
At 1 April 2016	375,002	7,576	30,217	126,103	538,898
Charge for the year on owned assets	1,784	4,132	30	5,350	11,296
At 31 March 2017	<u>376,786</u>	<u>11,708</u>	<u>30,247</u>	<u>131,453</u>	<u>550,194</u>
<b>Net book value</b>					
At 31 March 2017	<u>4,396</u>	<u>689</u>	<u>366</u>	<u>2,100</u>	<u>7,551</u>
At 31 March 2016	<u>5,787</u>	<u>4,821</u>	<u>65</u>	<u>7,450</u>	<u>18,123</u>

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# POWERSTAX LTD

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

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### 6. Debtors

	2017 £	2016 £
Trade debtors	173,993	191,038
Prepayments and accrued income	16,701	25,683
	<u>190,694</u>	<u>216,721</u>

### 7. Creditors: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	218,606	180,323
Other taxation and social security	21,749	28,541
Obligations under finance lease and hire purchase contracts	706	4,793
Other creditors	131,438	192,742
Accruals and deferred income	25,657	66,565
	<u>398,156</u>	<u>472,964</u>

Included within other creditors is £111,788 (2016 - £116,542) relating to advances under the Confidential Invoice Discounting arrangement which are secured on the trade debtors of the company.

### 8. Creditors: Amounts falling due after more than one year

	2017 £	2016 £
Other creditors	106,550	55,000
	<u>106,550</u>	<u>55,000</u>

### 9. Provisions

	Dilapidations £
At 1 April 2016	180,000
Utilised in year	(12,708)
At 31 March 2017	<u>167,292</u>

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# POWERSTAX LTD

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

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### 10. Related party transactions

	2017 £	2016 £
<b>Loans payable with interest at 12%</b>		
Telektron Limited	30,000	32,100
N E V Martensson	30,000	28,000
Viscount Bearsted	11,200	16,100
<b>Loans payable with no interest</b>		
IPR Industries Ltd	12,500	12,500
NA Samuel Consultancy	33,750	33,750
D J L Fitzwilliams	8,750	8,750

N E V Martensson, director, is a director of IPR Industries Ltd.

Viscount Bearsted, director, is associated with NA Samuel Consultancy.

P Macaulay, director, is a director of Telektron Ltd.

D J L Fitzwilliams is a former director of the company.

### 11. Auditors' information

The audit report accompanying the full version of these accounts is unqualified.

The audit report was signed by Roberto Lobue FCA (Senior Statutory Auditor) for and on behalf of Menzies LLP, Chartered Accountants & Statutory Auditor.