

Company registration number: 02688692

UNAUDITED FINANCIAL  
STATEMENTS

FOR THE YEAR ENDED

31 MARCH 2023

POWERSTAX LTD

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# POWERSTAX LTD

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## COMPANY INFORMATION

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**Directors**

N E V Martensson  
Viscount Bearsted  
T Worley (resigned 30 June 2022)  
P MacAulay  
P Almond  
I Del Ventura Rodrigues (appointed 26 September 2022)

**Registered number**

02688692

**Registered office**

Unit 5 & 6 Heron Avenue  
Wickford  
Essex  
SS11 8DL

**Accountants**

Menzies LLP  
Chartered Accountants  
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 2023**

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Intangible assets	4	2,656	14,633
Tangible assets	5	6,549	11,411
		<u>9,205</u>	<u>26,044</u>
<b>Current assets</b>			
Stocks		388,258	304,614
Debtors: amounts falling due within one year	6	367,740	443,942
Cash at bank and in hand		50,549	19,221
		<u>806,547</u>	<u>767,777</u>
Creditors: amounts falling due within one year	7	(594,326)	(365,782)
<b>Net current assets</b>		<u>212,221</u>	<u>401,995</u>
<b>Total assets less current liabilities</b>		<u>221,426</u>	<u>428,039</u>
<b>Provisions for liabilities</b>			
Other provisions		(57,603)	(57,603)
		<u>(57,603)</u>	<u>(57,603)</u>
<b>Net assets</b>		<u>163,823</u>	<u>370,436</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		(5,638,576)	(5,431,963)
		<u>163,823</u>	<u>370,436</u>

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

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**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 MARCH 2023**

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The directors consider that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.


The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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 by:

DocuSigned by:  
  
.....EA23F3E328CE48E.....  
**I Del Ventura Rodrigues**  
Director

Date: 15-Nov-2023

The notes on pages 3 to 7 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 2023

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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, which is the same as its principal place of business 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 GBP/Pound Sterling.

### 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.

#### 2.2 Turnover

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

##### Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the company has transferred the significant risks and rewards of ownership to the buyer;
- the company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

#### 2.3 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:

Computer software	-	3	years
Goodwill	-	10	years

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# POWERSTAX LTD

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## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

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### 2. Accounting policies (continued)

#### 2.4 Fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

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

#### 2.5 Pension costs

The company operates a defined contribution plan for its employees. The contributions are recognised as an expense in the Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the company in independently administered funds.

#### 2.6 Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

#### 2.7 Stocks

Stock 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 first in first out basis.

#### 2.8 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. As part of this the company makes research and development tax credit claims.

#### 2.9 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of Income and Retained Earnings in the same period as the related expenditure.

#### 2.10 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

# POWERSTAX LTD

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

### 3. Employees

The average monthly number of employees, including directors, during the year was 17 (2022 - 18).

### 4. Intangible assets

	Computer software £	Goodwill £	Total £
<b>Cost</b>			
At 1 April 2022	4,780	365,347	370,127
At 31 March 2023	4,780	365,347	370,127
<b>Amortisation</b>			
At 1 April 2022	531	354,963	355,494
Charge for the year	1,593	10,384	11,977
At 31 March 2023	2,124	365,347	367,471
<b>Net book value</b>			
At 31 March 2023	2,656	-	2,656
At 31 March 2022	4,249	10,384	14,633

# POWERSTAX LTD

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

### 5. Tangible fixed assets

	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Office equipment £	Total £
<b>Cost or valuation</b>					
At 1 April 2022	389,538	12,397	31,361	148,502	581,798
Additions	629	-	-	-	629
At 31 March 2023	<u>390,167</u>	<u>12,397</u>	<u>31,361</u>	<u>148,502</u>	<u>582,427</u>
<b>Depreciation</b>					
At 1 April 2022	385,886	12,397	30,818	141,286	570,387
Charge for the year	1,743	-	206	3,542	5,491
At 31 March 2023	<u>387,629</u>	<u>12,397</u>	<u>31,024</u>	<u>144,828</u>	<u>575,878</u>
<b>Net book value</b>					
At 31 March 2023	<u>2,538</u>	<u>-</u>	<u>337</u>	<u>3,674</u>	<u>6,549</u>
At 31 March 2022	<u>3,652</u>	<u>-</u>	<u>543</u>	<u>7,216</u>	<u>11,411</u>

### 6. Debtors

	2023 £	2022 £
Trade debtors	120,114	385,545
Other debtors	206,996	17,353
Prepayments and accrued income	40,630	41,044
	<u>367,740</u>	<u>443,942</u>

# POWERSTAX LTD

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

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

	2023 £	2022 £
Bank loans	34,754	44,918
Trade creditors	309,670	176,462
Other taxation and social security	90,434	53,956
Other creditors	2,482	38,692
Accruals and deferred income	156,986	51,754
	<b>594,326</b>	<b>365,782</b>

Included within other creditors is £53 (2022 - £36,911) relating to advances under the Confidential Invoice Discounting arrangement which are secured on the trade debtors of the company.

Bank loans are secured by the UK Government as part of the bounce back loan scheme. The loan is interest free for the first year, with interest charged at 2.5% after this period.