

Company Registration No. 05640248 (England and Wales)

POWER CONTINUITY LIMITED

**UNAUDITED ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2015**

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POWER CONTINUITY LIMITED**UNAUDITED ABBREVIATED BALANCE SHEET
AS AT 31 MARCH 2015**

	Notes	2015 £	£	2014 £	£
Fixed assets					
Intangible assets	2		147		369
Tangible assets	2		135,221		188,955
			<u>135,368</u>		<u>189,324</u>
Current assets					
Stocks		115,250		152,545	
Debtors		66,182		299,916	
Cash at bank and in hand		997,159		543,555	
		<u>1,178,591</u>		<u>996,016</u>	
Creditors: amounts falling due within one year		<u>(398,672)</u>		<u>(396,291)</u>	
Net current assets			<u>779,919</u>		<u>599,725</u>
Total assets less current liabilities			<u>915,287</u>		<u>789,049</u>
Provisions for liabilities			<u>(27,044)</u>		<u>(27,862)</u>
Net assets			<u><u>888,243</u></u>		<u><u>761,187</u></u>
Capital and reserves					
Called up share capital	3		200		200
Profit and loss account			888,043		760,987
Shareholders' funds			<u><u>888,243</u></u>		<u><u>761,187</u></u>

For the financial year ended 31 March 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies and 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 abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The abbreviated financial statements on pages 1 to 5 were approved by the board of directors and authorised for issue on 24 March 2015 and are signed on its behalf by:


J East
Director

POWER CONTINUITY LIMITED

NOTES TO THE UNAUDITED ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2015

1 Accounting policies

Basis of accounting

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The accounts have been prepared on a going concern basis. Having carried out a detailed review of the company's resources and the challenges presented by the current economic climate, the directors are satisfied that the company has sufficient cash flows to meet its liabilities as they fall due for at least one year from the date of approval of the accounts.

Turnover

The turnover shown in the profit and loss account represents the value of all goods and services sold during the year, less returns received, at selling price exclusive of Value Added Tax. Design, supply and installation sales are recognised at the point at which the company has fulfilled its contractual obligations and the risks and rewards attaching to the product, such as obsolescence, have been transferred to the customer. Maintenance sales are recognised over the period of the contract which is in line with the delivery of the service.

Research and development

All research and development costs are written off as incurred.

Website & domain names

Website & domain names are acquired separately from the business and are capitalised and written off on a straight line basis over their useful economic lives. The useful economic life is the expected period over which the company expects to derive an economic benefit, and is reviewed on an annual basis.

Amortisation is calculated so as to write off the cost of the assets, net of anticipated disposal proceeds, over the estimated useful economic life of 10 year.

Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Leasehold improvements	25% straight line
Plant and machinery	25% reducing balance
Fixtures, fittings and equipment	33% reducing balance
Motor vehicles	25% reducing balance

Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Stock

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost is calculated using the first-in first-out method and includes the normal cost of transporting stock to its present location and condition. Cost includes material and direct labour costs together with an appropriate proportion of production overheads, and interest costs directly relating to the associated funding of stocks. Net realisable value is the anticipated sales proceeds less any costs of disposal.

POWER CONTINUITY LIMITED
NOTES TO THE UNAUDITED ABBREVIATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2015

1 Accounting policies (Continued)

Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

The assets of the scheme are held separately from those of the company in an independently administered fund.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

Financial instruments

Financial instruments are classified and accounted for according to the substance of the contractual arrangement as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

POWER CONTINUITY LIMITED
NOTES TO THE UNAUDITED ABBREVIATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2015

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 1 April 2014	2,219	343,353	345,572
Additions	-	73,133	73,133
Disposals	-	(72,500)	(72,500)
At 31 March 2015	2,219	343,986	346,205
Depreciation			
At 1 April 2014	1,850	154,398	156,248
On disposals	-	(18,125)	(18,125)
Charge for the year	222	72,492	72,714
At 31 March 2015	2,072	208,765	210,837
Net book value			
At 31 March 2015	147	135,221	135,368
At 31 March 2014	369	188,955	189,324

3 Share capital

	2015 £	2014 £
Allotted, called up and fully paid		
100 A Ordinary of £1 each	100	100
100 B Ordinary of £1 each	100	100
	200	200

The shares rank pari passu in all respects except for the rights to dividends.

4 Transactions with directors

The following directors had overdrawn loans during the year. The balances at the balances sheet date and maximum outstanding during the year are as follows:

	Amount outstanding 2015 £	2014 £	Maximum in year £
J East	-	28,302	28,850
K East	-	28,302	28,850

POWER CONTINUITY LIMITED
NOTES TO THE UNAUDITED ABBREVIATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2015

5 Ultimate parent company

The company is a wholly owned subsidiary undertaking of Energix Limited, a company registered in England and Wales.