

COMPANY REGISTRATION NUMBER 6470633

POWER SUPPLIES & EQUIPMENT LIMITED
UNAUDITED FINANCIAL STATEMENTS
31 DECEMBER 2013

THURSDAY



L3JLB6BE

LD2

30/10/2014

#56

COMPANIES HOUSE

SLAVEN JEFFCOTE LLP
Chartered Certified Accountants
1 Lumley Street
Mayfair
London
W1K 6TT

POWER SUPPLIES & EQUIPMENT LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2013

CONTENTS	PAGE
Officers and professional advisers	1
Directors' report	2
Report to the board of directors on the preparation of the unaudited statutory accounts	3
Profit and loss account	4
Balance sheet	5
Notes to the financial statements	6
The following pages do not form part of the financial statements	
Detailed profit and loss account	10
Notes to the detailed profit and loss account	11

POWER SUPPLIES & EQUIPMENT LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

The board of directors

Mr A A Elsayed
Mr A M F Dessouky

Company secretary

JD Secretariat Limited

Registered office

1 Lumley Street
Mayfair
London
W1K 6TT

Accountants

Slaven Jeffcote LLP
Chartered Certified Accountants
1 Lumley Street
Mayfair
London
W1K 6TT

POWER SUPPLIES & EQUIPMENT LIMITED

DIRECTORS' REPORT

YEAR ENDED 31 DECEMBER 2013

The directors present their report and the unaudited financial statements of the company for the year ended 31 December 2013.

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was the sale of power supplies and equipment.

DIRECTORS

The directors who served the company during the year were as follows:

Mr A A Elsayed

Mr A M F Dessouky

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Registered office:
1 Lumley Street
Mayfair
London
W1K 6TT

Signed by order of the directors



Muriel Pousse on behalf of JD SECRETARIAT
LIMITED
Company Secretary

Approved by the directors on 29/9/2014

POWER SUPPLIES & EQUIPMENT LIMITED

REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY ACCOUNTS OF POWER SUPPLIES & EQUIPMENT LIMITED

YEAR ENDED 31 DECEMBER 2013

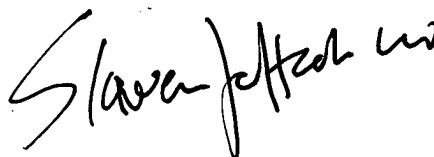
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Power Supplies & Equipment Limited for the year ended 31 December 2013 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at www.accaglobal.com/en/member/professional-standards/rules-standards/acca-rulebook.html.

This report is made solely to the Board of Directors of Power Supplies & Equipment 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 Supplies & Equipment Limited and state those matters that we have agreed to state to them, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at www2.accaglobal.com/pubs/members/publications/technical_factsheets/downloads/163.doc. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Power Supplies & Equipment Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Power Supplies & Equipment 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 loss of Power Supplies & Equipment Limited. You consider that Power Supplies & Equipment 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 Supplies & Equipment 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.



SLAVEN JEFFCOTE LLP
Chartered Certified Accountants

1 Lumley Street
Mayfair
London
W1K 6TT

29/9/2014

POWER SUPPLIES & EQUIPMENT LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 DECEMBER 2013

	Note	2013 £	2012 £
TURNOVER		345,176	533,584
Cost of sales		<u>369,232</u>	<u>485,276</u>
GROSS (LOSS)/PROFIT		(24,056)	48,308
Distribution costs		28,980	2,763
Administrative expenses		3,799	21,995
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>(56,835)</u>	<u>23,550</u>
Tax on (loss)/profit on ordinary activities	3	—	4,887
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		<u>(56,835)</u>	<u>18,663</u>

All of the activities of the company are classed as continuing.

The company has no recognised gains or losses other than the results for the year as set out above.

The notes on pages 6 to 8 form part of these financial statements.

POWER SUPPLIES & EQUIPMENT LIMITED

BALANCE SHEET

31 DECEMBER 2013

	Note	2013 £	2012 £
CURRENT ASSETS			
Debtors	4	423,888	752,889
Cash at bank		248,595	73,391
		<u>672,483</u>	<u>826,280</u>
CREDITORS: Amounts falling due within one year	5	<u>661,641</u>	<u>758,603</u>
NET CURRENT ASSETS		<u>10,842</u>	<u>67,677</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>10,842</u>	<u>67,677</u>
CAPITAL AND RESERVES			
Called-up equity share capital	8	1,000	1,000
Profit and loss account	9	<u>9,842</u>	<u>66,677</u>
SHAREHOLDERS' FUNDS	10	<u>10,842</u>	<u>67,677</u>

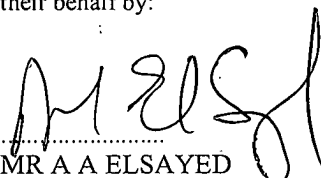
For the year ended 31 December 2013 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

These accounts were approved by the directors and authorised for issue on 29/9/2014, and are signed on their behalf by:


MR A A ELSAYED


MR A M F DESSOUKY

Company Registration Number: 6470633

The notes on pages 6 to 8 form part of these financial statements.

POWER SUPPLIES & EQUIPMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2013

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with applicable UK accounting standards.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small.

Turnover

Turnover represents the amounts receivable, excluding VAT, by the company for goods supplied and services provided during the year.

Foreign currencies

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.

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.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

2. OPERATING (LOSS)/PROFIT

Operating (loss)/profit is stated after charging/(crediting):

	2013	2012
	£	£
Directors' remuneration	-	-
Net (profit)/loss on foreign currency translation	<u>(4,583)</u>	<u>15,616</u>

POWER SUPPLIES & EQUIPMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2013

3. TAXATION ON ORDINARY ACTIVITIES

(a) Analysis of charge in the year

	2013 £	2012 £
Current tax:		
UK Corporation tax based on the results for the year at 20% (2012 - 20%)	-	4,781
Over/under provision in prior year	-	106
Total current tax	<u>-</u>	<u>4,887</u>

(b) Factors affecting current tax charge

The tax assessed on the (loss)/profit on ordinary activities for the year is higher than the standard rate of corporation tax in the UK of 20% (2012 - 20%).

	2013 £	2012 £
(Loss)/profit on ordinary activities before taxation	<u>(56,835)</u>	<u>23,550</u>
(Loss)/profit on ordinary activities by rate of tax	(11,367)	4,710
Expenses not deductible for tax purposes	-	71
Utilisation of tax losses	11,367	-
Adjustments to tax charge in respect of previous periods	-	106
Total current tax (note 3(a))	<u>-</u>	<u>4,887</u>

4. DEBTORS

	2013 £	2012 £
Trade debtors	423,888	728,338
Other debtors	-	24,551
	<u>423,888</u>	<u>752,889</u>

5. CREDITORS: Amounts falling due within one year

	2013 £	2012 £
Trade creditors	540,491	618,654
Corporation tax	-	4,781
Other creditors	121,150	135,168
	<u>661,641</u>	<u>758,603</u>

POWER SUPPLIES & EQUIPMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2013

6. CONTROLLING PARTY

In the opinion of the directors there was no one controlling party.

7. RELATED PARTY TRANSACTIONS

Included in the sales figure is an amount of £150,521 (£180,312) (2012 - £519,383 (£652,018)) which relates to sales made to Egyptian Marketing Consultants.

Included in the trade debtors figure is an amount of £13,137 (£15,737) (2012 - £482,831 (£590,000)) which relates to Egyptian Marketing Consultants.

Egyptian Marketing Consultants, is a company incorporated in Egypt, and is under common control.

8. SHARE CAPITAL

Allotted, called up and fully paid:

	2013		2012	
	No	£	No	£
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

9. PROFIT AND LOSS ACCOUNT

	2013	2012
	£	£
Balance brought forward	66,677	48,014
(Loss)/profit for the financial year	<u>(56,835)</u>	<u>18,663</u>
Balance carried forward	<u>9,842</u>	<u>66,677</u>

10. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2013	2012
	£	£
(Loss)/Profit for the financial year	<u>(56,835)</u>	<u>18,663</u>
Opening shareholders' funds	<u>67,677</u>	<u>49,014</u>
Closing shareholders' funds	<u>10,842</u>	<u>67,677</u>

POWER SUPPLIES & EQUIPMENT LIMITED
MANAGEMENT INFORMATION
YEAR ENDED 31 DECEMBER 2013

The following pages do not form part of the statutory financial statements.