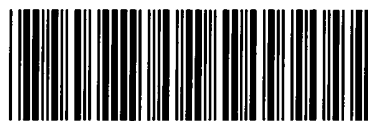

POWGATE LIMITED

UNAUDITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

FRIDAY



LD4 *L7C2KRA2* #84
10/08/2018
COMPANIES HOUSE

POWGATE LIMITED
REGISTERED NUMBER: 07163112

BALANCE SHEET
AS AT 31 DECEMBER 2017

	Note	2017 £	2016 £
Fixed assets			
Intangible assets	4	18,481	22,653
Tangible assets	5	785	827
		<u>19,266</u>	<u>23,480</u>
Current assets			
Debtors: amounts falling due within one year	6	40	90
Cash at bank and in hand	7	19,231	16,093
		<u>19,271</u>	<u>16,183</u>
Creditors: amounts falling due within one year	8	(152,747)	(147,435)
Net current liabilities		<u>(133,476)</u>	<u>(131,252)</u>
Total assets less current liabilities		<u>(114,210)</u>	<u>(107,772)</u>
Net liabilities		<u>(114,210)</u>	<u>(107,772)</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		(114,310)	(107,872)
		<u>(114,210)</u>	<u>(107,772)</u>

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 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.

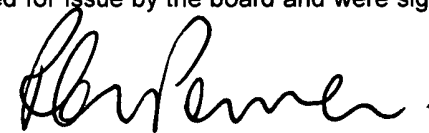
The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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 comprehensive income 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 6 August 2018.


Ms S L Bathgate
 Director


Mr R Power
 Director

POWGATE LIMITED
REGISTERED NUMBER: 07163112

BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2017

The notes on pages 3 to 7 form part of these financial statements.

POWGATE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

1. General information

Powgate Limited is a private limited company incorporated in the United Kingdom. The address of the registered office is 42-44 Great Windmill Street, London, United Kingdom, W1D 7NB.

2. Accounting policies**2.1 Basis of preparation of financial statements**

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 Going concern

The company continues to make losses and is in a net liability position. However, the shareholders will continue to support the company for a minimum of 12 months from the signing of these accounts. Therefore the accounts have been prepared on a going concern basis.

2.3 Revenue

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:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.4 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

The estimated useful lives range as follows:

Development expenditure	-	4	years
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

2. Accounting policies (continued)

2.5 Tangible 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.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Plant and machinery	- 25% Straight Line
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.8 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.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

2.9 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

POWGATE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

3. Employees

The average monthly number of employees, including directors, during the year was 0 (2016 - 0).

4. Intangible assets

	Develop- ment £
Cost	
At 1 January 2017	30,204
Additions	1,989
At 31 December 2017	<u>32,193</u>
Amortisation	
At 1 January 2017	7,551
Charge for the year	6,161
At 31 December 2017	<u>13,712</u>
Net book value	
At 31 December 2017	<u>18,481</u>
At 31 December 2016	<u>22,653</u>

POWGATE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

5. Tangible fixed assets

	Plant and machinery £
Cost or valuation	
At 1 January 2017	6,132
At 31 December 2017	<u>6,132</u>
Depreciation	
At 1 January 2017	5,305
Charge for the period on owned assets	42
At 31 December 2017	<u>5,347</u>
Net book value	
At 31 December 2017	<u>785</u>
At 31 December 2016	<u>827</u>

6. Debtors

	2017 £	2016 £
Trade debtors	<u>40</u>	<u>90</u>

7. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	<u>19,230</u>	<u>16,093</u>

POWGATE LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

8. Creditors: Amounts falling due within one year

	2017 £	2016 £
Other taxation and social security	7	15
Other creditors	152,740	147,420
	<u>152,747</u>	<u>147,435</u>