

POWGATE LIMITED

UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 DECEMBER 2022

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022

	Note	2022 £	2021 £
Fixed assets			
Intangible fixed assets		4,386	5,848
Tangible fixed assets		186	249
		<u>4,572</u>	<u>6,097</u>
Current assets			
Debtors: amounts falling due within one year	5	90	79
Cash at bank and in hand		13,873	9,170
		<u>13,963</u>	<u>9,249</u>
Creditors: amounts falling due within one year	6	(151,300)	(145,648)
Net current liabilities		<u>(137,337)</u>	<u>(136,399)</u>
Total assets less current liabilities		<u>(132,765)</u>	<u>(130,302)</u>
Net liabilities		<u>(132,765)</u>	<u>(130,302)</u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		(132,865)	(130,402)
		<u>(132,765)</u>	<u>(130,302)</u>

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 31 DECEMBER 2022

For the year ended 31 December 2022 the Company was entitled to exemption from audit under section 480 of the Companies Act 2006.

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 profit and loss account 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:

Mr R Power
Director

Date: 16 June 2023

The notes on pages 3 to 6 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

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.

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 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

2.4 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

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 profit or loss.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

2. Accounting policies (continued)**2.5 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.

2.6 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.

2.7 Financial instruments

The Company only enters into basic financial instrument 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 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 Profit and loss account.

3. Intangible assets

	Development expenditure £
Cost	
At 1 January 2022	32,193
At 31 December 2022	<u>32,193</u>
Amortisation	
At 1 January 2022	26,346
Charge for the year on owned assets	1,461
At 31 December 2022	<u>27,807</u>
Net book value	
At 31 December 2022	<u>4,386</u>
At 31 December 2021	<u>5,847</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

4. Tangible fixed assets

	Plant and machinery £
Cost or valuation	
At 1 January 2022	6,132
At 31 December 2022	6,132
Depreciation	
At 1 January 2022	5,883
Charge for the year on owned assets	62
At 31 December 2022	5,945
Net book value	
At 31 December 2022	187
At 31 December 2021	249

5. Debtors

	2022 £	2021 £
Other debtors	90	79
	90	79

6. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	553	493
Other creditors	150,747	145,155
	151,300	145,648

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

7. Related party transactions

Included in other creditors is amount owed to Ruso Ltd (related by common directorship) of £150,540 (2021: £145,147)

8. Controlling party

The ultimate controlling party of the company are the directors.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.