

Symmetrical Power Ltd

Annual Report and Unaudited Financial Statements
for the Year Ended 31 January 2023

Symmetrical Power Ltd

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Symmetrical Power Ltd

Company Information

Director	Prem Singh
Registered office	Brookfield Court Selby Road Garforth Leeds LS25 1NB
Accountants	Clever Accounts Limited Brookfield Court Selby Road Leeds LS25 1NB

Symmetrical Power Ltd
(Registration number: 08370235)
Balance Sheet as at 31 January 2023

	Note	2023 £	2022 £
Fixed assets			
Intangible assets	<u>4</u>	17,068	19,860
Tangible assets	<u>5</u>	1,974	4,231
Investment property	<u>6</u>	30,978	30,978
		<u>50,020</u>	<u>55,069</u>
Current assets			
Debtors		26,898	35,026
Cash at bank and in hand		332	9,540
		27,230	44,566
Creditors: Amounts falling due within one year		<u>(33,331)</u>	<u>(25,926)</u>
Net current (liabilities)/assets		<u>(6,101)</u>	<u>18,640</u>
Net assets		<u>43,919</u>	<u>73,709</u>
Capital and reserves			
Called up share capital	<u>7</u>	9,530	9,530
Share premium reserve		282,127	282,127
Retained earnings		<u>(247,738)</u>	<u>(217,948)</u>
Shareholders' funds		<u>43,919</u>	<u>73,709</u>

For the financial year ending 31 January 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

Symmetrical Power Ltd
(Registration number: 08370235)
Balance Sheet as at 31 January 2023

Approved and authorised by the director on 18 July 2023

.....
Prem Singh
Director

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime. As permitted by section 444 (5A) of the Companies Act 2006, the director has not delivered to the registrar a copy of the Profit and Loss Account.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Symmetrical Power Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 January 2023

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Brookfield Court Selby Road

Garforth

Leeds

LS25 1NB

United Kingdom

These financial statements were authorised for issue by the director on 18 July 2023.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

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Notes to the Unaudited Financial Statements for the Year Ended 31 January 2023

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Fixtures and fittings	33% Straight Line
Office equipment	33% Straight Line

Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

Intangible assets

Separately acquired trademarks and licences are shown at historical cost.

Trademarks, licences (including software) and customer-related intangible assets acquired in a business combination are recognised at fair value at the acquisition date.

Trademarks, licences and customer-related intangible assets have a finite useful life and are carried at cost less accumulated amortisation and any accumulated impairment losses.

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Notes to the Unaudited Financial Statements for the Year Ended 31 January 2023

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Patents and licences	10 years straight line

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 1 (2022 - 1).

Symmetrical Power Ltd

Notes to the Unaudited Financial Statements for the Year Ended 31 January 2023

4 Intangible assets

	Trademarks, patents and licenses £	Total £
Cost or valuation		
At 1 February 2022	27,919	27,919
At 31 January 2023	27,919	27,919
Amortisation		
At 1 February 2022	8,059	8,059
Amortisation charge	2,792	2,792
At 31 January 2023	10,851	10,851
Carrying amount		
At 31 January 2023	17,068	17,068
At 31 January 2022	19,860	19,860

The aggregate amount of research and development expenditure recognised as an expense during the period is £- (2022 - £42,719).

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Notes to the Unaudited Financial Statements for the Year Ended 31 January 2023

5 Tangible assets

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 February 2022	6,770	6,770
At 31 January 2023	6,770	6,770
Depreciation		
At 1 February 2022	2,539	2,539
Charge for the year	2,257	2,257
At 31 January 2023	4,796	4,796
Carrying amount		
At 31 January 2023	1,974	1,974
At 31 January 2022	4,231	4,231

6 Investment properties

	2023 £
At 1 February	30,978
At 31 January	30,978

There has been no valuation of investment property by an independent valuer.

7 Share capital

Allotted, called up and fully paid shares

	2023		2022	
	No.	£	No.	£
Ordinary Shares of £0.00 each	9,538,430	9,538	9,538,430	9,538

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.