

Registered number  
09247528

Amended

VIRTUAL POWER SOLUTIONS LIMITED  
CONSOLIDATED FINANCIAL STATEMENTS

Unaudited Filleted Accounts

31 December 2019

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**VIRTUAL POWER SOLUTIONS LIMITED**  
**Report and accounts**  
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**VIRTUAL POWER SOLUTIONS LIMITED**  
**Company Information**

**Directors**

AM Braz  
L M R De Matos  
J BP Salgado  
L F Coelho Da Silva  
S D Justice

**Accountants**

Premier UK Business LLP  
Lyndum House  
High Street  
Petersfield  
Hampshire  
GU32 3JG

**Registered office**

Ct3 Ct3 Wigan Investment Centre  
Waterside Drive  
Wigan  
WN3 5BA

**Registered number**

09247528

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**VIRTUAL POWER SOLUTIONS LIMITED**

**Registered number: 09247528**

**Directors' Report**

The directors present their report and accounts for the year ended 31 December 2019.

**Principal activities**

The company's principal activity during the year continued to be engineering related scientific and technical consulting activities.

**Directors**

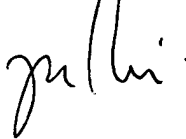
The following persons served as directors during the year:

AM Braz  
L M R De Matos  
J BP Salgado  
L F Coelho Da Silva  
S D Justice

**Small company provisions**

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

This report was approved by the board on ..... /..... /..... and signed on its behalf.



J BP Salgado  
Director

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**VIRTUAL POWER SOLUTIONS LIMITED**  
**Consolidated Income Statement**  
**for the year ended 31 December 2019**

	2019 £	2018 £
<b>Turnover</b>	2,231,310	1,749,236
<b>Cost of sales</b>	(1,201,451)	(993,617)
<b>Gross profit</b>	<u>1,029,859</u>	<u>755,619</u>
Administrative expenses	(1,806,427)	(1,779,439)
Other operating income	443,026	647,030
<b>Operating loss</b>	<u>(333,542)</u>	<u>(376,790)</u>
Interest payable	(116,508)	(116,504)
<b>Loss before taxation</b>	<u>(450,050)</u>	<u>(493,294)</u>
Tax on loss	161,885	72,026
<b>Loss for the financial year</b>	<u>(288,165)</u>	<u>(421,268)</u>

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**VIRTUAL POWER SOLUTIONS LIMITED**

Registered number: 09247528

**CONSOLIDATED BALANCE SHEET**

as at 31 December 2019

	Notes	2019 £	2018 £
<b>Fixed assets</b>			
Intangible assets	3	2,287,269	2,656,242
Tangible assets	4	25,292	75,770
Investments	5	28,866	39,245
		<u>2,341,427</u>	<u>2,771,257</u>
<b>Current assets</b>			
Stocks		567,477	442,049
Debtors	6	2,611,985	2,000,630
Cash at bank and in hand		57,757	42,808
		<u>3,237,219</u>	<u>2,485,487</u>
<b>Creditors: amounts falling due within one year</b>	7	(2,074,150)	(2,695,463)
<b>Net current assets/(liabilities)</b>		<u>1,163,069</u>	<u>(209,976)</u>
<b>Total assets less current liabilities</b>		<u>3,504,496</u>	<u>2,561,281</u>
<b>Creditors: amounts falling due after more than one year</b>	8	(1,078,844)	(730,311)
<b>Net assets</b>		<u>2,425,652</u>	<u>1,830,970</u>
<b>Capital and reserves</b>			
Called up share capital		47,524	47,524
Share premium		4,203,817	3,799,850
Other reserves		480,868	-
Profit and loss account		(2,359,402)	(2,071,239)
Non-controlling interests		52,845	54,835
<b>Shareholders' funds</b>		<u>2,425,652</u>	<u>1,830,970</u>

The company and the group are entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2019.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for:

- ensuring that the group keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company and the group as at the end of each financial year and of the group's profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company and the group.

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**VIRTUAL POWER SOLUTIONS LIMITED**

**Registered number:** 09247528

**CONSOLIDATED BALANCE SHEET**

**as at 31 December 2019**

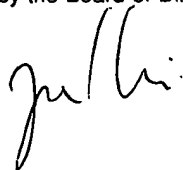
The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Board of Directors on 30 September 2019 and were signed on its behalf by:

J BP Salgado

Director

Approved by the board on ...../...../.....



Amended

**VIRTUAL POWER SOLUTIONS LIMITED**

**Registered number:** 09247528

**Company Balance Sheet  
as at 31 December 2019**

	Notes	2019 £	2018 £
<b>Fixed assets</b>			
Intangible assets		70,000	70,000
Tangible assets			
Investments		<u>2,161,787</u>	<u>2,619,820</u>
		2,231,787	2,689,820
<b>Current assets</b>			
Stocks	22,486		
Debtors		168,280	
Cash at bank and in hand	<u>11,979</u>	<u>22,056</u>	
	34,465	190,336	
<b>Creditors: amounts falling due within one year</b>	7 (690,376)	(769,953)	
<b>Net current liabilities</b>		<u>(655,911)</u>	<u>(579,617)</u>
<b>Total assets less current liabilities</b>		<u>1,575,876</u>	<u>2,110,203</u>
<b>Net assets</b>		<u>1,575,876</u>	<u>2,110,203</u>
<b>Capital and reserves</b>			
Called up share capital		47,524	47,524
Share premium		3,799,848	3,799,848
Profit and loss account		<u>(2,271,496)</u>	<u>(1,737,169)</u>
<b>Shareholders' funds</b>		<u>1,575,876</u>	<u>2,110,203</u>

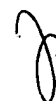
The company and the group are entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2019.

The members have not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for:

- (a) ensuring that the group keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company and the group as at the end of each financial year and of the group's profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company and the group.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.





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**VIRTUAL POWER SOLUTIONS LIMITED**

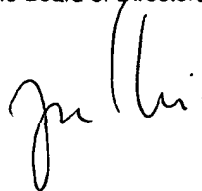
**Registered number:** 09247528

**Company Balance Sheet  
as at 31 December 2019**

The financial statements were approved by the Board of Directors on 30 September 2019 and were signed on its behalf by:

J BP Salgado  
Director

Approved by the board on ...../...../.....



Amended

**VIRTUAL POWER SOLUTIONS LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**for the year ended 31 December 2019**

**1 Accounting policies**

***VIRTUAL POWER SOLUTIONS LIMITED GROUP OF COMPANIES***

Virtual Power Solutions Limited was incorporated in England and Wales on 3rd October 2014, registered number 09247528.

The accounts of Stor Generation Limited, Virtual Power Solutions, S.A. and Virtual Power Solutions Limited are included within this consolidation.

***Statutory Information***

Virtual Power Solutions Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the General Information page.

***Basis of preparation***

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

***Basis Of Consolidation***

The consolidated accounts show the combined assets, liabilities, profits and losses of Virtual Power Solutions Limited, Stor Generation Limited and of Virtual Power Solutions, S.A.. Profits and losses for Stor Generation Limited and Virtual Power Solutions, S.A. are shown for the year ended 31st December 2019. Inter group transactions and balances have been eliminated.

***Intangible fixed assets***

Intangible assets represent the purchase price incurred including the tax charged (non-refundable) after rebates and discounts, as well as all costs directly attributable to the preparation of the asset for its intended use.

Intangible assets acquired free of charge from the government are valued at fair value.

Internally generated Intangible assets are recognised at cost. These assets are associated with project development expenses, usually subsidised by public support.

Development expenditure is capitalised when it is probable that the asset will generate future economic benefits. If these conditions are not met the expenditure is expensed in the period.

Intangible assets are tested at each reporting date, regardless of any impairment sign.

***Tangible fixed assets***

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery

Between 2 to 10 years

***Stocks***

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

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**VIRTUAL POWER SOLUTIONS LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**for the year ended 31 December 2019**

***Provisions***

Provisions are recognised when the group has: (i) a present legal or constructive obligation arising from past events; (ii) for which it is more likely than not that an outflow of internal resources will be required to pay the obligation; and (iii) the amount can be reasonably estimated.

Whenever one of the criteria is not met or the existence of the obligation is conditional on the occurrence (or non-occurrence) of a future event, the group discloses this as a contingent liability, unless the assessment of the outflow of resources to pay can be considered remote. Provisions are measured at the present value of estimated expenditures to pay the obligation using a pre-tax risk-free interest rate, which reflects the market valuation for the discount period and the risk of the provision in question.

***Taxation***

Taxation for the year comprises current and deferred tax. Tax is recognised in the Consolidated Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

***Deferred tax***

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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

***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 transaction. Exchange differences are taken into account in arriving at the operating result.

***Hire purchase and leasing commitments***

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

***Investments***

Investments are shown at cost to the investing company, less a provision for impairment where the value of investments is considered to have fallen below the value at which they are stated.

***Turnover***

Turnover represents net invoiced sales of goods and services, excluding VAT.

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**VIRTUAL POWER SOLUTIONS LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**for the year ended 31 December 2019**

***Financial Instruments***

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

***Basic financial assets***

Basic financial assets, which include debtors, cash and bank balances, are initially measured at transaction price, and are substantially carried at amortised cost using the effective interest method. Unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

***Basic financial liabilities***

Basic financial liabilities, including creditors, bank loans and preference shares classified as debt, are initially recognised at fair value, net of transaction price. It is then subsequently stated at amortised cost. The difference between the nominal value and the fair value is recognised in the profit and loss over the loan period using the effective interest rate method. Financing obtained is classified in current liabilities except if VPS has an unconditional right to defer payment of the liability for at least 12 months after the balance sheet date, in which case they are classified as non-current liabilities. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

**2 Employees and Directors**

	<b>2019</b>	<b>2018</b>
	<b>Number</b>	<b>Number</b>
Average number of persons employed by the company	<u>40</u>	<u>40</u>

**Individual Income Statement**

As permitted by Section 408 of the Companies Act 2006, the Income Statement of the parent company is not presented as part of these financial statements.

The parent company's loss for the period ending 31st December 2019 is £534,327.

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**VIRTUAL POWER SOLUTIONS LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**for the year ended 31 December 2019**

**3 Intangible fixed assets**

**Group**

	<b>Goodwill</b>	<b>Other Intangible Assets</b>
<b>Cost</b>	<b>£</b>	<b>£</b>
At 1 January 2019	2,855,545	1,647,232
Additions	-	799,186
Disposals	(172,479)	(462,116)
At 31 December 2019	<u>2,683,066</u>	<u>1,984,302</u>
<b>Amortisation</b>		
At 1 January 2019	(901,366)	(945,169)
Provided during the year	(285,554)	(248,010)
At 31 December 2019	<u>(1,186,920)</u>	<u>(1,193,179)</u>
<b>Net book value</b>		
At 31 December 2019	<u>1,496,146</u>	<u>791,123</u>
At 31 December 2018	<u>1,954,179</u>	<u>702,063</u>

The goodwill is the excess of the agreed value of the two group companies purchased over the net assets acquired.

Intangible assets with a definite useful life are amortised on a systematic basis from the date on which they are available for use, over their estimated useful life, between 3 and 5 years.

**Company**

	<b>Other Intangible Assets</b>
<b>Cost</b>	<b>£</b>
At 1 January 2019 and 31 December 2019	70,000
<b>Net book value</b>	
At 31 December 2019	70,000
At 31 December 2018	<u>70,000</u>

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**VIRTUAL POWER SOLUTIONS LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**for the year ended 31 December 2019**

**4 Tangible fixed assets**

**Group**

	<b>Plant and machinery etc £</b>
<b>Cost</b>	
At 1 January 2019	149,192
Disposals	<u>(76,587)</u>
At 31 December 2019	<u>119,490</u>
<b>Depreciation</b>	
At 1 January 2019	73,422
Charge for the year	<u>20,776</u>
At 31 December 2019	<u>94,198</u>
<b>Net book value</b>	
At 31 December 2019	<u>25,292</u>
At 31 December 2018	<u>75,770</u>

**5 Fixed Assets Investments**

**Group**

	<b>Other Investments £</b>
<b>Cost</b>	
At 1 January 2019	39,245
Disposals	<u>(10,379)</u>
At 31 December 2019	<u>28,866</u>

**Company**

	<b>Shares in Group Undertakings £</b>
<b>Cost</b>	
At 1 January 2019	2,619,820
Impairment	<u>(458,033)</u>
At 31 December 2019	<u>2,161,787</u>
<b>Net book value</b>	
At 31 December 2019	2,161,787
At 31 December 2018	2,619,820

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**VIRTUAL POWER SOLUTIONS LIMITED**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**for the year ended 31 December 2019**

<b>6 Debtors</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Trade debtors	781,100	781,100
Other debtors	<u>1,830,885</u>	<u>1,219,530</u>
	<u>2,611,985</u>	<u>2,000,630</u>

<b>7 Creditors: amounts falling due within one year</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	579,942	991,114
Trade creditors	442,388	755,538
Taxation and social security costs	112,278	114,879
Other creditors	<u>939,542</u>	<u>833,932</u>
	<u>2,074,150</u>	<u>2,695,463</u>

<b>8 Creditors: amounts falling due after one year</b>	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Bank loans	1,078,844	730,311

**9 Non-Controlling Interests**

The minority shareholder interest is represented by 9.5% (2017: 9.5%) of Virtual Power Solutions, S.A., a company registered in Portugal.

**10 Ultimate Controlling Party**

There is no ultimate controlling party.

**11 Other Information**

VIRTUAL POWER SOLUTIONS LIMITED is a private company limited by shares and incorporated in England. Its registered office is:  
 Ct3 Ct3 Wigan Investment Centre  
 Waterside Drive  
 Wigan  
 WN3 5BA

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