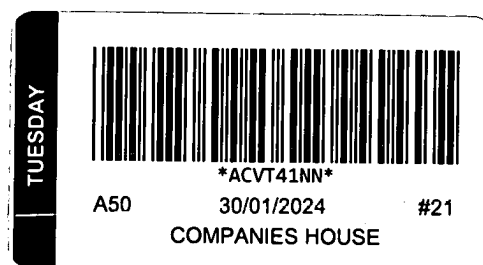


PUSH POWER LIMITED (FORMERLY PUSH FLEX LIMITED)

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 30 APRIL 2023



PUSH POWER LIMITED
REGISTERED NUMBER:12800496

STATEMENT OF FINANCIAL POSITION
AS AT 30 APRIL 2023


	Note	2023 £	2022 £
Fixed assets			
Tangible assets	4	62,783	82,748
		<u>62,783</u>	<u>82,748</u>
Current assets			
Stocks	5	372,427	-
Debtors: amounts falling due within one year	6	116,395	261,008
Cash at bank and in hand		265,597	20,425
		<u>754,419</u>	<u>281,433</u>
Creditors: amounts falling due within one year	7	(567,324)	(217,649)
Net current assets		<u>187,095</u>	<u>63,784</u>
Total assets less current liabilities		<u>249,878</u>	<u>146,532</u>
Net assets		<u><u>249,878</u></u>	<u><u>146,532</u></u>
Capital and reserves			
Called up share capital		100	100
Profit and loss account		249,778	146,432
		<u>249,878</u>	<u>146,532</u>

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 income and retained earnings 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:



S D Bradshaw
 Director

Date: 29/01/24

The notes on pages 2 to 9 form part of these financial statements.

PUSH POWER LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2023

1. General information

Push Power Limited (formerly Push Flex Limited) is a private company limited by shares and incorporated in England and Wales. The Company's registration number is 12800496 and its registered office is 1 & 2 Tollgate Business Park, Stanway, Colchester, Essex, CO3 8AB.

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 financial statements are presented in Sterling and rounded to the nearest £.

The following principal accounting policies have been applied:

2.2 Going concern

The Directors have considered the Company's position at the time of signing the financial statements. In doing so, the Directors have considered the current financial position of the Company, together with anticipated income and costs for the remainder of the financial year and medium term. The Company continues to rely on support from its ultimate parent, Westwood Projects Holdings Limited which has confirmed its commitment to provide sufficient financial support to enable the Company to meet its liabilities as they fall due. This support is committed for a period ending no earlier than 31 January 2025.

Based on this, the Directors have concluded that they have a reasonable expectation that the Company will have adequate resources to continue in operational existence for the foreseeable future, being at least twelve months from the date of signing these financial statements. They therefore continue to adopt the going concern basis of accounting in preparing these financial statements.

PUSH POWER LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2023

2. Accounting policies (continued)

2.3 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Income and Retained Earnings within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

PUSH POWER LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2023

2. Accounting policies (continued)

2.4 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:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

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.

Turnover receivable under Engineering, Procurement and Construction (EPC) contracts is recognised when the risks and rewards of ownership of the specifically constructed site have been transferred to the customer. The risks and rewards of ownership are judged to have been transferred to the customer when the asset is substantially complete and is capable of generating electricity.

Where a contract has only been partially completed at the balance sheet date, turnover represents the fair value of the service provided to date based on the stage of completion of the contract activity at the balance sheet date. Where payments are received from customers in advance of services provided, the amounts are recorded as deferred income and included as part of creditors falling due within one year

2.5 Finance costs

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

PUSH POWER LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2023

2. Accounting policies (continued)

2.6 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

2.7 Taxation

Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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 income.

2.8 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	-	33%
Motor vehicles	-	20%
Office equipment	-	33%

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.

PUSH POWER LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2023

2. Accounting policies (continued)

2.9 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

Work in progress includes labour and attributable overheads and represents costs incurred on sites still under development at the balance sheet date.

Work in progress also includes New Business Development (NBD) costs, which are incurred in advance of income being generated on new contracts. The cost of NBD is calculated based on the proportion of staff and overhead costs spent on generating new contracts, allocated to specific projects.

The NBD balance is revised each quarter to take into account costs incurred in the continued development of existing and new projects, additional projects or revisions to the expected revenue of existing projects and changes to the likelihood of the project progressing.

Only costs in relation to new contracts which are probable of coming to fruition are included in work in progress. Expenditure on projects which are improbable or unsuccessful is charged to the income statement in the period incurred.

Once a project has started, NBD costs will be expensed to the income statement based on the stage of completion of the contract at the balance sheet date.

2.10 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.

2.11 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.

2.12 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.

2.13 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.

PUSH POWER LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023**

2. Accounting policies (continued)

2.13 Financial instruments (continued)

3. Employees

The average monthly number of employees, including directors, during the year was 10 (2022 - 4).

4. Tangible fixed assets

	Plant and machinery £	Motor vehicles £	Office equipment £	Total £
Cost or valuation				
At 1 May 2022	10,612	89,429	2,221	102,262
Additions	1,221	-	1,333	2,554
At 30 April 2023	11,833	89,429	3,554	104,816
Depreciation				
At 1 May 2022	2,602	16,188	724	19,514
Charge for the year on owned assets	3,607	17,886	1,026	22,519
At 30 April 2023	6,209	34,074	1,750	42,033
Net book value				
At 30 April 2023	5,624	55,355	1,804	62,783
At 30 April 2022	8,010	73,241	1,497	82,748

PUSH POWER LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023**

4. Tangible fixed assets (continued)

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2023 £	2022 £
Motor vehicles	55,355	73,241

5. Stocks

	2023 £	2022 £
Work in progress (goods to be sold)	356,347	-
Finished goods and goods for resale	16,080	-
	372,427	-

6. Debtors

	2023 £	2022 £
Trade debtors	99,598	13,708
Amounts owed by group undertakings	-	204,797
Other debtors	12,919	18,641
Prepayments and accrued income	3,878	23,862
	116,395	261,008

PUSH POWER LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2023**

7. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Trade creditors	64,572	89,551
Amounts owed to group undertakings	182,540	80,000
Corporation tax	15,214	15,214
Other taxation and social security	150,582	6,491
Other creditors	-	8,477
Accruals and deferred income	154,416	17,916
	567,324	217,649

8. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £19,982 (2022 - £8,840). Contributions totaling £Nil (2022 - £Nil) were payable to the fund at the balance sheet date.

9. Post balance sheet events

On 7 November 2023, Push Power Limited issued a further 25 shares which were fully paid up on this date.

10. Controlling party

The immediate parent company is Push Renewco Limited, incorporated in England. The registered office address of Push Renewco Limited is 1 & 2 Tollgate Business Park, Tollgate West, Stanway, Colchester, Essex, CO3 8AB. The ultimate parent company is Westwood Projects Holdings Limited, incorporated in England. The registered office address of Westwood Projects Holdings Limited is 1 & 2 Tollgate Business Park, Tollgate West, Stanway, Colchester, Essex, CO3 8AB.

The parent of the smallest group in which these financial statements are consolidated is Westwood Projects Holdings Limited, incorporated in England. The registered office address of Westwood Projects Holdings Limited is 1 & 2 Tollgate Business Park, Tollgate West, Stanway, Colchester, Essex, CO3 8AB.

11. Auditors' information

The auditors' report on the financial statements for the year ended 30 April 2023 was unqualified.

The audit report was signed on 29 Jan 2024 by Ian Fitch FCA (Senior Statutory Auditor) on behalf of Larking Gowen LLP.