

Registered Number NI633647

CRITICAL POWER SYSTEMS LTD

Abbreviated Accounts

30 September 2016

Abbreviated Balance Sheet as at 30 September 2016

	Notes	2016
		£
Fixed assets		
Tangible assets	2	437,505
		<u>437,505</u>
Current assets		
Stocks		83,865
Debtors		171,923
Cash at bank and in hand		368,987
		<u>624,775</u>
Creditors: amounts falling due within one year		<u>(700,104)</u>
Net current assets (liabilities)		<u>(75,329)</u>
Total assets less current liabilities		<u>362,176</u>
Creditors: amounts falling due after more than one year		(145,088)
Provisions for liabilities		(30,685)
Accruals and deferred income		(37,777)
Total net assets (liabilities)		<u>148,626</u>
Capital and reserves		
Called up share capital	3	100
Profit and loss account		148,526
Shareholders' funds		<u>148,626</u>

- For the year ending 30 September 2016 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 8 June 2017

And signed on their behalf by:

Cathal Boylan, Director

Notes to the Abbreviated Accounts for the period ended 30 September 2016**1 Accounting Policies****Basis of measurement and preparation of accounts**

The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006 and the Financial Reporting Standard for Smaller Entities (effective January 2015). The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Turnover policy

Turnover comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax.

Tangible assets depreciation policy

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

- Plant and machinery - 20% Reducing Balance
- Fixtures, fittings and equipment - 20% Reducing Balance
- Motor vehicles - 20% Reducing Balance

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Leasing and Hire Purchases

Tangible fixed assets held under leasing and Hire Purchases arrangements which transfer substantially all the risks and rewards of ownership to the company are capitalised and included in the Balance Sheet at their cost or valuation, less depreciation. The corresponding commitments are recorded as liabilities. Payments in respect of these obligations are treated as consisting of capital and interest elements, with interest charged to the Profit and Loss Account.

Valuation information and policy**Stocks**

Stocks are valued at the lower of cost and net realisable value. Stocks are determined on a first-in first-out basis. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

Other accounting policies**Taxation**

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the period and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements.

Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Government grants

Capital grants received and receivable are treated as deferred income and amortised to the Profit and Loss Account annually over the useful economic life of the asset to which it relates. Revenue grants are credited to the Profit and Loss Account when received.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. Transactions, during the year, which are denominated in foreign currencies are translated at the rates of exchange ruling at the date of the transaction. The resulting exchange differences are dealt with in the profit and loss account.

PERIOD OF FINANCIAL STATEMENTS

The financial statements are for the 12 month 15 days period from 16 September 2015 (date of incorporation) to 30 September 2016.

COMPANY PERFORMANCE

The company performed well during its first financial year. The company received a revenue grant in the amount of £85,000 and made an exchange gain of £62,501. These amounts are both reflected in the profit for the company during the financial year.

2 Tangible fixed assets

	£
Cost	
Additions	487,969
Disposals	-
Revaluations	-
Transfers	-
At 30 September 2016	<u>487,969</u>
Depreciation	
Charge for the year	50,464
On disposals	-
At 30 September 2016	<u>50,464</u>

Net book values

At 30 September 2016 437,505

TANGIBLE FIXED ASSETS CONTINUED

Included above are assets held under finance leases or hire purchase contracts as follows:

Sep 16

Net Depreciation

book value charge

£ £

Plant and machinery 335,615 40,385

Motor vehicles 21,679 1,141

357,294 41,526

3 **Called Up Share Capital**

Allotted, called up and fully paid:

2016

£

100 Ordinary shares of £1 each

100

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