

Company registration number SC544860 (Scotland)

PWS CREW LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022
PAGES FOR FILING WITH REGISTRAR

PWS CREW LIMITED

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PWS CREW LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2022

	Notes	£	2022 £	£	2021 £
Current assets					
Debtors	3	67,202		73,891	
Cash at bank and in hand		1,488		231	
		<u>68,690</u>		<u>74,122</u>	
Creditors: amounts falling due within one year	4	(23,156)		(25,755)	
		<u></u>		<u></u>	
Net current assets			45,534		48,367
			<u></u>		<u></u>
Capital and reserves					
Called up share capital			100		100
Profit and loss reserves			45,434		48,267
			<u>45,534</u>		<u>48,367</u>
Total equity			45,534		48,367
			<u></u>		<u></u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 December 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the board of directors and authorised for issue on 6 September 2023 and are signed on its behalf by:

B BJERKE

B Bjerke
Director

Company Registration No. SC544860

PWS CREW LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

1 Accounting policies

Company information

PWS Crew Limited is a private company limited by shares incorporated in Scotland. The registered office is Brathens Eco-Business Park, Glassel, Banchory, Scotland, AB31 4BW.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company provide engineering and project management services for the group and the parent company and shareholders have provided confirmation that they will continue to provide financial support when required, in order for the company to continue to trade for the next 12 months and beyond. The group's largest customer contract concluded in early 2019, however the group have a number of opportunities in the pipeline which the director believe will provide an operating platform for future growth and for the company to continue as a going concern. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.4 Financial instruments

The company only enters into basic financial transactions that result in the recognition of the financial assets and liabilities like trade and other debtors and creditors. These are measured at amortised cost and 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 Statement of comprehensive income.

1.5 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

PWS CREW LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2022 Number	2021 Number
Total	2	2

3 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Other debtors	67,202	73,891

4 Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	20,856	23,255
Other creditors	2,300	2,500
	23,156	25,755

5 Related party transactions

The company is a wholly owned subsidiary of Cyan Energy AS and has taken advantage of the exemption given by section 1AC.35 of Financial Reporting Standard 102, which allows exemption from disclosure of related party transactions with other group companies.

6 Controlling party

The company is a wholly owned subsidiary of Cyan Energy AS, a company registered in Norway.

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.