

Ark Energy Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 30 June 2019
Pages for filing with Registrar

Ark Energy Limited

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Ark Energy Limited

Company Information

Director G J Swarbrick

Registered office 4 More
London Riverside
London
SE1 2AU

Registered number 04466877

Accountants Corrigan Accountants Limited
The Tramshed
25 Lower Park Row
Bristol
BS1 5BN

Ark Energy Limited

(Registration number: 04466877)

Balance Sheet as at 30 June 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	<u>5</u>	2,382	12,338
Current assets			
Debtors	<u>6</u>	4,319	18,606
Cash at bank and in hand		2,502	4,146
		<u>6,821</u>	<u>22,752</u>
Creditors: Amounts falling due within one year	<u>7</u>	(8,970)	(24,979)
Net current liabilities		<u>(2,149)</u>	<u>(2,227)</u>
Total assets less current liabilities		233	10,111
Provisions for liabilities		<u>(2,344)</u>	<u>(2,344)</u>
Net (liabilities)/assets		<u>(2,111)</u>	<u>7,767</u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		<u>(2,113)</u>	<u>7,765</u>
Total equity		<u>(2,111)</u>	<u>7,767</u>

The notes on pages 4 to 9 form an integral part of these financial statements.

Ark Energy Limited

(Registration number: 04466877)

Balance Sheet as at 30 June 2019 (continued)

For the financial year ending 30 June 2019 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 his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised for issue by the director on 1 October 2019

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G J Swarbrick
Director

The notes on pages 4 to 9 form an integral part of these financial statements.
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Ark Energy Limited

Notes to the Financial Statements for the Year Ended 30 June 2019

1 Statutory information

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

The address of its registered office is:

4 More
London Riverside
London
SE1 2AU

2 Accounting policies

Summary of significant accounting policies

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 - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention.

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

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the provision of services in the ordinary course of the company's activities. Turnover is shown net of 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.

Ark Energy Limited

Notes to the Financial Statements for the Year Ended 30 June 2019 (continued)

2 Accounting policies (continued)

Tax

The tax expense for the period represents the sum of the current tax expense and the deferred tax expense. 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

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Tangible fixed assets

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

The cost of tangible fixed 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 over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Office equipment	33% straight line
Motor vehicles	25% reducing balance
Bikes	17% straight line

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits.

Ark Energy Limited

Notes to the Financial Statements for the Year Ended 30 June 2019 (continued)

2 Accounting policies (continued)

Trade debtors

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less any 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.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

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.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Ark Energy Limited

Notes to the Financial Statements for the Year Ended 30 June 2019 (continued)

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 1 (2018 - 1).

4 Taxation

Tax charged/(credited) in the profit and loss account

	2019 £	2018 £
Current taxation		
UK corporation tax	1,303	3,885
Deferred taxation		
Arising from origination and reversal of timing differences	-	(848)
	<hr/>	<hr/>
Tax expense in the profit and loss account	<u>1,303</u>	<u>3,037</u>

Deferred tax

Deferred tax assets and liabilities

	Liability £
2019	
Accelerated capital allowances	2,344
	<hr/>
2018	Liability £
Accelerated capital allowances	2,344
	<hr/>

Ark Energy Limited

Notes to the Financial Statements for the Year Ended 30 June 2019 (continued)

5 Tangible fixed assets

	Office equipment £	Motor vehicles £	Bikes £	Total £
Cost				
At 1 July 2018	13,787	23,395	-	37,182
Additions	856	-	1,799	2,655
Disposals	(11,293)	(23,395)	-	(34,688)
At 30 June 2019	3,350	-	1,799	5,149
Depreciation				
At 1 July 2018	13,787	11,057	-	24,844
Charge for the year	248	3,084	25	3,357
Eliminated on disposal	(11,293)	(14,141)	-	(25,434)
At 30 June 2019	2,742	-	25	2,767
Carrying amount				
At 30 June 2019	608	-	1,774	2,382
At 30 June 2018	-	12,338	-	12,338

6 Debtors: amounts falling due within one year

	2019 £	2018 £
Trade debtors	3,900	18,124
Prepayments	419	482
	4,319	18,606

Ark Energy Limited

Notes to the Financial Statements for the Year Ended 30 June 2019 (continued)

7 Creditors

Creditors: amounts falling due within one year

	Note	2019 £	2018 £
Hire purchase liabilities	<u>9</u>	-	13,609
Trade creditors		768	-
Corporation tax		1,303	3,885
VAT		3,373	4,142
Accruals		1,500	1,525
Director's current account	<u>9</u>	2,026	1,818
		<u>8,970</u>	<u>24,979</u>

8 Share capital

Allotted, called up and fully paid shares

	2019		2018	
	No.	£	No.	£
Ordinary shares of £1 each	2	2	2	2

9 Loans and borrowings

	2019 £	2018 £
Current loans and borrowings		
Hire purchase liabilities	-	13,609
Director's current account	2,026	1,818
	<u>2,026</u>	<u>15,427</u>

Hire purchase liabilities

Liabilities under hire purchase contracts are secured against the assets to which they relate.