

Financial Statements For The Year Ended 30th September 2021

for

Power Circuits Ltd

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For The Year Ended 30th September 2021

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Power Circuits Ltd

Company Information
For The Year Ended 30th September 2021

DIRECTOR: G C N May

REGISTERED OFFICE: 64 High Street
Belper
Derbyshire
DE56 1GF

REGISTERED NUMBER: 04539731 (England and Wales)

ACCOUNTANTS: L& S Accountancy Services
64 High Street
Belper
Derbyshire
DE56 1GF

Balance Sheet
30th September 2021

	Notes	2021 £	£	2020 £	£
FIXED ASSETS					
Tangible assets	4		2,773		5,514
CURRENT ASSETS					
Debtors	5	18,414		2,952	
Cash at bank		<u>13,623</u>		<u>13,303</u>	
		32,037		16,255	
CREDITORS					
Amounts falling due within one year	6	<u>21,460</u>		<u>21,830</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>10,577</u>		<u>(5,575)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			13,350		(61)
PROVISIONS FOR LIABILITIES			<u>527</u>		<u>1,048</u>
NET ASSETS/(LIABILITIES)			<u><u>12,823</u></u>		<u><u>(1,109)</u></u>
CAPITAL AND RESERVES					
Called up share capital			1		1
Retained earnings			<u>12,822</u>		<u>(1,110)</u>
SHAREHOLDERS' FUNDS			<u><u>12,823</u></u>		<u><u>(1,109)</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30th September 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 30th September 2021 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company 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 as at the end of each financial year and of its 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.

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 23rd June 2022 and were signed by:

G C N May - Director

Notes to the Financial Statements
For The Year Ended 30th September 2021

1. STATUTORY INFORMATION

Power Circuits Ltd 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 Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

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	- 15% on cost
Motor vehicles	- 25% on cost
Computer equipment	- 25% on cost

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the 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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 (2020 - 1).

Notes to the Financial Statements - continued
For The Year Ended 30th September 2021

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1st October 2020	16,813	18,516	9,794	45,123
Additions	266	-	-	266
Disposals	-	(18,516)	-	(18,516)
At 30th September 2021	<u>17,079</u>	<u>-</u>	<u>9,794</u>	<u>26,873</u>
DEPRECIATION				
At 1st October 2020	14,165	16,462	8,982	39,609
Charge for year	696	-	257	953
Eliminated on disposal	-	(16,462)	-	(16,462)
At 30th September 2021	<u>14,861</u>	<u>-</u>	<u>9,239</u>	<u>24,100</u>
NET BOOK VALUE				
At 30th September 2021	<u>2,218</u>	<u>-</u>	<u>555</u>	<u>2,773</u>
At 30th September 2020	<u>2,648</u>	<u>2,054</u>	<u>812</u>	<u>5,514</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	6,000	160
Other debtors	<u>12,414</u>	<u>2,792</u>
	<u>18,414</u>	<u>2,952</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Taxation and social security	4,962	754
Other creditors	<u>16,498</u>	<u>21,076</u>
	<u>21,460</u>	<u>21,830</u>

7. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

As at 30th September 2021 the company owed to its director, Mr. G. May the sum of £14,570 (2020: £19,645). This loan is unsecured, interest free and is repayable on demand.

8. ULTIMATE CONTROLLING PARTY

The company is controlled by Mr. G.C.N. May by virtue of his 100% holding in the ordinary share capital of the company.

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.