Abridged Unaudited Financial Statements

for the Period 1 January 2021 to 30 June 2022

for

Power Continuity Limited

Abridged Statement of Financial Position
30 June 2022

		2022		2020	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	4		67,636		60,718
CURRENT ASSETS					
Stocks		165,278		148,041	
Debtors		216,873		500,792	
Cash at bank and in hand		2,157,792		1,759,074	
		2,539,943		2,407,907	
CREDITORS					
Amounts falling due within one year		521,152		548,091	
NET CURRENT ASSETS			2,018,791		1,859,816
TOTAL ASSETS LESS CURRENT LIABILITIES			2,086,427		1,920,534
PROVISIONS FOR LIABILITIES			12,851		11,536
NET ASSETS			2,073,576		1,908,998
CAPITAL AND RESERVES					
Called up share capital	5		200		200
Retained earnings			2,073,376		1,908,798
SHAREHOLDERS' FUNDS			2,073,576		1,908,998

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 30 June 2022.

The members have not required the company to obtain an audit of its financial statements for the period ended 30 June 2022 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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 notes form part of these financial statements

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Abridged Statement of Financial Position - continued
30 June 2022

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

All the members have consented to the preparation of an abridged Income Statement and an abridged Statement of Financial Position for the period ended 30 June 2022 in accordance with Section 444(2A) of the Companies Act 2006.

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

The financial statements were approved by the Board of Directors and authorised for issue on 22 August 2022 and were signed on its behalf by:

J E East - Director

1. STATUTORY INFORMATION

Power Continuity Limited is a private company, limited by shares, registered in Not specified/Other. 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.

Intangible assets
Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Patents and licences have been fully amortised in the current year.

Computer software has been fully amortised in the current year.

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 etc - 25% on reducing balance and 10% on cost

Stocks
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation
Taxation for the period 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 statement of financial position date.

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2. **ACCOUNTING POLICIES - continued**

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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 period 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.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the period was 6 (2020 - 7).

4. **TANGIBLE FIXED ASSETS**

	Totals £
COST	
At 1 January 2021	191,820
Additions	63,273
Disposals	(23,660)
At 30 June 2022	231,433
DEPRECIATION	
At 1 January 2021	131,102
Charge for period	56,355
Eliminated on disposal	(23,660)
At 30 June 2022	163,797
NET BOOK VALUE	
At 30 June 2022	67,636
At 31 December 2020	60,718

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5. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2022 £	2020 £
10,000	Ordinary A	.01	100	100
10,000	Ordinary B	.01	100	100
			200	200

The issued shares rank pari passu in all respects, save as regards payment of dividends.