

# POWERED NOW LTD

Registered Number  
07647786  
(England and Wales)

Unaudited Financial Statements for the Year Ended  
30 June 2020

# POWERED NOW LTD

## Company Information

### Registered Address

Cypress

Thornley Drive

Teignmouth

TQ14 9JH

# POWERED NOW LTD

## Balance Sheet as at 30 June 2020

	Notes	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	3	18,199	21,287
<b>Current assets</b>			
Debtors	4	124,015	66,729
Cash at bank and on hand		607,248	451,555
<b>Creditors amounts falling due within one year</b>	5	(145,485)	(186,518)
<b>Net current assets (liabilities)</b>		585,778	331,766
<b>Total assets less current liabilities</b>		603,977	353,053
<b>Net assets</b>		603,977	353,053
<b>Capital and reserves</b>			
Called up share capital		322	294
Share premium		3,763,292	3,207,271
Profit and loss account		(3,159,637)	(2,854,512)
<b>Shareholders' funds</b>		603,977	353,053

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime. The directors have chosen to not file a copy of the company's profit and loss account.

The company is a private company limited by shares and was entitled to exemption from audit 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.

The members have agreed to the preparation of abridged accounts.

The financial statements were approved and authorised for issue by the Board of Directors on 31 July 2020, and are signed on its behalf by:

BARLING, Christopher David  
**Director**



# POWERED NOW LTD

## Notes to the financial statements for the year ended 30 June 2020

### 1. COMPLIANCE WITH APPLICABLE REPORTING FRAMEWORK

The financial statements have been prepared in compliance with FRS 102 Section 1A as it applies to the financial statements for the period and there were no material departures from the reporting standard.

#### Turnover policy

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services.

#### Property, plant and equipment policy

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided on all tangible fixed assets as follows:

	<b>Straight line (years)</b>
Office Equipment	4

#### Revenue recognition policy

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

#### Foreign currency translation and operations policy

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

#### Employee benefits policy

Contributions to defined contribution plans are expensed in the period to which they relate.

## 2. EMPLOYEE INFORMATION

	2020	2019
Average number of employees during the year	12	12

## 3. PROPERTY, PLANT AND EQUIPMENT

	Total £
<b>Cost or valuation</b>	
At 01 July 19	52,106
Additions	8,724
At 30 June 20	60,830
<b>Depreciation and impairment</b>	
At 01 July 19	30,819
Charge for year	11,812
At 30 June 20	42,631
<b>Net book value</b>	
At 30 June 20	18,199
At 30 June 19	21,287

## 4. DEBTORS

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

	2020 £	2019 £
Trade debtors / trade receivables	25,330	42,001
Other debtors	98,685	24,728
Total	124,015	66,729

## 5. CREDITORS WITHIN ONE YEAR

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

	2020 £	2019 £
Trade creditors / trade payables	25,534	39,272
Taxation and social security	20,031	18,873
Other creditors	139	25,632
Accrued liabilities and deferred income	99,781	102,741
Total	<u>145,485</u>	<u>186,518</u>

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.