

PME POWER SYSTEMS GROUP LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
30 MARCH 2020

Peplows Limited
Chartered Accountants
1st Floor, 3 & 4 Cranmere Court
Lustleigh Close
Matford Business Park
Exeter
Devon
EX2 8PW

PME POWER SYSTEMS GROUP LIMITED

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PME POWER SYSTEMS GROUP LIMITED

Company Information

Directors	Mrs J Chalk Mr P Chalk Mr B P Chalk
Registered office	Unit 16 Barn Close Langage Industrial Estate Plympton Devon PL7 5HQ
Accountants	Peplows Limited Chartered Accountants 1st Floor, 3 & 4 Cranmere Court Lustleigh Close Matford Business Park Exeter Devon EX2 8PW

PME POWER SYSTEMS GROUP LIMITED

(Registration number: 03289194)

Balance Sheet as at 30 March 2020

	Note	30 March 2020 £	30 March 2019 £
Fixed assets			
Tangible assets	4	160,675	78,414
Current assets			
Stocks		839,497	669,512
Debtors	5	463,169	483,433
Cash at bank and in hand		16,691	192,393
		1,319,357	1,345,338
Creditors: Amounts falling due within one year	6	(872,448)	(879,628)
Net current assets		446,909	465,710
Total assets less current liabilities		607,584	544,124
Creditors: Amounts falling due after more than one year	6	(191,436)	(102,167)
Provisions for liabilities		(7,944)	(10,395)
Net assets		408,204	431,562
Capital and reserves			
Called up share capital		200	200
Profit and loss account		408,004	431,362
Total equity		408,204	431,562

PME POWER SYSTEMS GROUP LIMITED

(Registration number: 03289194)

Balance Sheet as at 30 March 2020

For the financial year ending 30 March 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' 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 directors acknowledge their 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 by the Board on 1 March 2021 and signed on its behalf by:

.....

Mr P Chalk
Director

PME POWER SYSTEMS GROUP LIMITED

Notes to the Financial Statements for the Year Ended 30 March 2020

1 General information

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

The address of its registered office is:
Unit 16 Barn Close
Langage Industrial Estate
Plympton
Devon
PL7 5HQ

These financial statements were authorised for issue by the Board on 1 March 2021.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

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 except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods in the ordinary course of the company's activities. Turnover is shown net of sale/value added tax, returns and discounts.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Deferred taxation

PME POWER SYSTEMS GROUP LIMITED

Notes to the Financial Statements for the Year Ended 30 March 2020

Deferred taxation is provided on the liability method to take account of timing differences between the treatment of certain items for accounts and their treatment for tax purposes.

Tax deferred or accelerated is accounted for in respect of all material timing differences.

Tangible assets

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

The cost of tangible 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, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Leasehold Property	10% Straight Line
Plant and Machinery	25% Straight Line
Motor Vehicles	25% Straight Line

Inventories

Inventories have been valued at the lower of cost and estimated selling price less costs to sell.

Leases

Property, plant and equipment acquired under finance leases or hire purchase contracts are capitalised and depreciated in the same manner as other tangible fixed assets. The related obligations, net of future finance charges, are included in creditors.

Rentals payable under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Defined contribution pension obligation

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are recognised in profit and loss when due.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 17 (2019 - 17).

PME POWER SYSTEMS GROUP LIMITED**Notes to the Financial Statements for the Year Ended 30 March 2020****4 Tangible assets**

	Leasehold property £	Motor vehicles £	Plant and machinery £	Total £
Cost or valuation				
At 31 March 2019	39,915	207,654	106,452	354,021
Additions	110,168	3,995	19,379	133,542
Disposals	-	(7,519)	-	(7,519)
At 30 March 2020	150,083	204,130	125,831	480,044
Depreciation				
At 31 March 2019	16,211	175,735	83,661	275,607
Charge for the year	15,008	19,845	16,428	51,281
Eliminated on disposal	-	(7,519)	-	(7,519)
At 30 March 2020	31,219	188,061	100,089	319,369
Carrying amount				
At 30 March 2020	118,864	16,069	25,742	160,675
At 30 March 2019	23,704	31,919	22,791	78,414

5 Debtors

	2020 £	2019 £
Trade debtors	433,645	478,341
Prepayments	22,426	-
Other debtors	7,098	5,092
	463,169	483,433

6 Creditors**Creditors: amounts falling due within one year**

PME POWER SYSTEMS GROUP LIMITED

Notes to the Financial Statements for the Year Ended 30 March 2020

	Note	2020 £	2019 £
Due within one year			
Loans and borrowings	7	165,396	249,005
Trade creditors		417,111	296,640
Taxation and social security		76,564	107,163
Other creditors		213,377	226,820
		872,448	879,628

PME POWER SYSTEMS GROUP LIMITED

Notes to the Financial Statements for the Year Ended 30 March 2020

Creditors: amounts falling due after more than one year

	Note	2020 £	2019 £
Due after one year			
Loans and borrowings	7	191,436	102,167

7 Loans and borrowings

	2020 £	2019 £
Current loans and borrowings		
HP and finance lease liabilities	3,816	7,729
Other borrowings	161,580	241,276
	165,396	249,005

	2020 £	2019 £
Non-current loans and borrowings		
HP and finance lease liabilities	-	3,816
Other borrowings	191,436	98,351
	191,436	102,167

8 Share capital

Allotted, called up and fully paid shares

PME POWER SYSTEMS GROUP LIMITED

Notes to the Financial Statements for the Year Ended 30 March 2020

	2020		2019	
	No.	£	No.	£
Ordinary A Shares of £1 each	120	120	120	120
Ordinary B Shares of £1 each	80	80	80	80
	<u>200</u>	<u>200</u>	<u>200</u>	<u>200</u>

9 Related party transactions

Dividends paid to directors

	2020	2019
	£	£
Mr P C Chalk	43,750	37,000
	<u>43,750</u>	<u>37,000</u>
Mrs J Chalk	43,750	37,500
	<u>43,750</u>	<u>37,500</u>