

FINANCIAL PERIOD DATA REFRESH REQUIRED
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Power Generation Technology Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 October 2017

Barkess & Co Limited
Stockton Business Centre
70-74 Brunswick Street
Stockton on Tees
Stockton on Tees
TS18 1DW

Power Generation Technology Limited

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Power Generation Technology Limited

Company Information

Directors Mr C Barkess
Mr A S Hamad Al Harthy

Registered office 53 Greens Grove
Hartburn
Stockton on Tees
TS18 5AW

Bankers Barclays Bank plc

Accountants Barkess & Co Limited
Stockton Business Centre
70-74 Brunswick Street
Stockton on Tees
Stockton on Tees
TS18 1DW

**Chartered Accountants' Report to the Board of Directors on the
Preparation of the Unaudited Statutory Accounts of
Power Generation Technology Limited
for the Year Ended 31 October 2017**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Power Generation Technology Limited for the year ended 31 October 2017 as set out on pages [3](#) to [13](#) from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of Power Generation Technology Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Power Generation Technology Limited and state those matters that we have agreed to state to the Board of Directors of Power Generation Technology Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Power Generation Technology Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Power Generation Technology Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and loss of Power Generation Technology Limited. You consider that Power Generation Technology Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Power Generation Technology Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

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Barkess & Co Limited
Stockton Business Centre
70-74 Brunswick Street
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TS18 1DW

23 July 2018

Power Generation Technology Limited

Statement of Comprehensive Income for the Year Ended 31 October 2017

	Note	2017 £	2016 £
(Loss)/profit for the year		(66)	2,100
Total comprehensive income for the year		(66)	2,100

The notes on pages [6](#) to [13](#) form an integral part of these financial statements.

Power Generation Technology Limited

(Registration number: 05596228)

Balance Sheet as at 31 October 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	4	205	271
Current assets			
Debtors	5	5,000	5,000
Creditors: Amounts falling due within one year	6	(97,000)	(97,000)
Net current liabilities		(92,000)	(92,000)
Net liabilities		(91,795)	(91,729)
Capital and reserves			
Called up share capital		1,000	1,000
Profit and loss account		(92,795)	(92,729)
Total equity		(91,795)	(91,729)

For the financial year ending 31 October 2017 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 23 July 2018 and signed on its behalf by:

.....

Mr C Barkess

Director

The notes on pages [6](#) to [13](#) form an integral part of these financial statements.

Power Generation Technology Limited

Statement of Changes in Equity for the Year Ended 31 October 2017

	Share capital	Profit and loss account	Total
	£	£	£
At 1 November 2016	1,000	(92,729)	(91,729)
Loss for the year	-	(66)	(66)
Total comprehensive income	-	(66)	(66)
At 31 October 2017	1,000	(92,795)	(91,795)

	Share capital	Profit and loss account	Total
	£	£	£
At 1 November 2015	1,000	(94,829)	(93,829)
Profit for the year	-	2,100	2,100
Total comprehensive income	-	2,100	2,100
At 31 October 2016	1,000	(92,729)	(91,729)

The notes on pages [6](#) to [13](#) form an integral part of these financial statements.

Power Generation Technology Limited

Notes to the Financial Statements for the Year Ended 31 October 2017

1 General information

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

The address of its registered office is:

53 Greens Grove
Hartburn
Stockton on Tees
TS18 5AW

The principal place of business is:

17 Manor Way
Belasis Hall Technology Park
Billingham
TS23 2HN

These financial statements were authorised for issue by the Board on 23 July 2018.

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.

Tangible assets

Tangible assets are stated in the statement of financial position 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
Fixtures fittings and equipment	15% reducing balance
Fixtures fittings and equipment	25% reducing balance

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class**Amortisation method and rate**

Patents

10% straight line

Power Generation Technology Limited

Notes to the Financial Statements for the Year Ended 31 October 2017

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

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

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

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. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Power Generation Technology Limited

Notes to the Financial Statements for the Year Ended 31 October 2017

3 Intangible assets

	Trademarks, patents and licenses £	Total £
Cost or valuation		
At 1 November 2016	300	300
At 31 October 2017	300	300
Amortisation		
At 1 November 2016	300	300
At 31 October 2017	300	300
Carrying amount		
At 31 October 2017	-	-

The aggregate amount of research and development expenditure recognised as an expense during the period is £Nil (2016 - £Nil).

Notes to the Financial Statements for the Year Ended 31 October 2017

	Furniture, fittings and equipment £	Total £
Cost or valuation		
At 1 November 2016	6,119	6,119
At 31 October 2017	6,119	6,119
Depreciation		
At 1 November 2016	5,848	5,848
Charge for the year	66	66
At 31 October 2017	5,914	5,914
Carrying amount		
At 31 October 2017	205	205
At 31 October 2016	271	271

	2017 £	2016 £
Other debtors	5,000	5,000
Total current trade and other debtors	5,000	5,000

	Note	2017 £	2016 £
Due within one year			
Bank loans and overdrafts	7	97,000	97,000

[illegible]

Other borrowings	97,000	97,000
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Power Generation Technology Limited

Notes to the Financial Statements for the Year Ended 31 October 2017

Other borrowings

A start up loan with a carrying amount of £97,000 (2016 - £97,000) is denominated in GB pounds sterling with a nominal interest rate of nil. The final instalment is due on .

The start up loan is repayable solely out of funds generated from net profits after taxation which would otherwise be available for distribution by the company to its members. In the absence of any such funds, repayment is deferred.

8 Related party transactions

Summary of transactions with entities with joint control or significant interest

Anthony Archer
Loan from the company
Interest free loan

Summary of transactions with other related parties

MNP Services Limited a private limited company under the control of one or more members of Power Generation Technology Limited

Start up loan advances

Interest free start-up loan advances repayable solely out of funds generated from net profits after taxation which would otherwise be available for distribution to the members of the borrower

Loans to related parties

	Entities with joint control or significant influence £
2017	
At start of period	5,000

	Entities with joint control or significant influence £
2016	
At start of period	5,000

Loans from related parties

	Other related parties £
2017	
At start of period	97,000

	Other related parties £
2016	
At start of period	97,000

Power Generation Technology Limited

Notes to the Financial Statements for the Year Ended 31 October 2017

9 Transition to FRS 102

Balance Sheet at 1 November 2015

Note	As originally reported £	Reclassification £	Remeasurement £	As restated £
Fixed assets				
Intangible assets	30	-	-	30
Tangible assets	358	-	-	358
	<u>388</u>	<u>-</u>	<u>-</u>	<u>388</u>
Current assets				
Debtors	5,000	-	-	5,000
Creditors: Amounts falling due within one year	(99,218)	-	-	(99,218)
Net current liabilities	<u>(94,218)</u>	<u>-</u>	<u>-</u>	<u>(94,218)</u>
Net liabilities	<u>(93,830)</u>	<u>-</u>	<u>-</u>	<u>(93,830)</u>
Capital and reserves				
Called up share capital	(1,000)	-	-	(1,000)
Profit and loss account	94,830	-	-	94,830
Total equity	<u>93,830</u>	<u>-</u>	<u>-</u>	<u>93,830</u>

Power Generation Technology Limited

Notes to the Financial Statements for the Year Ended 31 October 2017

Balance Sheet at 31 October 2016

Note	As originally reported £	Reclassification £	Remeasurement £	As restated £
Fixed assets				
Tangible assets	270	-	-	270
Current assets				
Debtors	5,000	-	-	5,000
Creditors: Amounts falling due within one year	(97,000)	-	-	(97,000)
Net current liabilities	(92,000)	-	-	(92,000)
Net liabilities	(91,730)	-	-	(91,730)
Capital and reserves				
Called up share capital	(1,000)	-	-	(1,000)
Profit and loss account	92,730	-	-	92,730
Total equity	91,730	-	-	91,730

Power Generation Technology Limited

Notes to the Financial Statements for the Year Ended 31 October 2017

Profit and Loss Account for the year ended 31 October 2016

	Note	As originally reported £	Reclassification £	Remeasurement £	As restated £
Turnover		-	-	-	-
Administrative expenses		(2,100)	-	-	(2,100)
Operating loss		(2,100)	-	-	(2,100)
Loss before tax		(2,100)	-	-	(2,100)
Loss for the financial year		(2,100)	-	-	(2,100)