

**Unaudited Financial Statements**  
**for the Year Ended 31 December 2017**  
**for**  
**Power Logistics Services Limited**

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for the Year Ended 31 December 2017**

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**Power Logistics Services Limited**  
**Company Information**  
**for the Year Ended 31 December 2017**

**DIRECTORS:** Mrs B Wills  
P J Wills  
M A Whitehouse

**SECRETARY:** Mrs B Wills

**REGISTERED OFFICE:** Fortescue House  
Court Street  
Trowbridge  
Wiltshire  
BA14 8FA

**REGISTERED NUMBER:** 07106796 (England and Wales)

**Balance Sheet**  
**31 December 2017**

	Notes	2017 £	2016 £
<b>CURRENT ASSETS</b>			
Debtors	5	495,872	534,677
Cash at bank and in hand		<u>534,164</u>	<u>505,316</u>
		1,030,036	1,039,993
<b>CREDITORS</b>			
Amounts falling due within one year	6	<u>968,217</u>	<u>817,654</u>
<b>NET CURRENT ASSETS</b>		<u>61,819</u>	<u>222,339</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>61,819</u>	<u>222,339</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		2	2
Retained earnings		<u>61,817</u>	<u>222,337</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>61,819</u>	<u>222,339</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2017 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 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 of Part 15 of the Companies Act 2006 relating to small companies.

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 on 14 July 2018 and were signed on its behalf by:

P J Wills - Director

Mrs B Wills - Director

**Notes to the Financial Statements  
for the Year Ended 31 December 2017**

**1. STATUTORY INFORMATION**

Power Logistics Services Limited 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.

The presentation currency of the financial statements is the Pound Sterling (£).

**2. STATEMENT OF COMPLIANCE**

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

**3. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared under the historical cost convention.

**Turnover**

Turnover from the supply of services represents the value of services provided under contracts to the extent that there is a right to consideration and is recorded at the fair value of the consideration received or receivable.

Where a contract has only been partially completed at the balance sheet date turnover represents the fair value of the service provided to date based on the stage of completion of the contract activity at the balance sheet date. Where payments are received from customer in advance of services provided the amounts are recorded as deferred income and included as part of creditors due within one year.

**Taxation**

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

Current or deferred taxation assets and liabilities are not discounted.

Current tax

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amount expected to be paid to the tax authorities.

Deferred tax

Deferred tax arises from timing differences that are differences between taxable profit and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessment in periods different from those in which are recognised in financial statements.

Deferred tax is recognised on all timing differences at the reporting date except for certain exceptions. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

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.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**Hire purchase and leasing commitments**

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

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 December 2017**

**3. ACCOUNTING POLICIES - continued**

**Pension costs and other post-retirement benefits**

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations. The obligations are recognised as an expense when they are due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

**4. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 32 (2016 - 28 ) .

**5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017	2016
	£	£
Trade debtors	399,601	485,546
Taxation recoverable	12,121	-
Prepayments and accrued income	84,150	49,131
	<u>495,872</u>	<u>534,677</u>

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017	2016
	£	£
Trade creditors	481,111	413,857
Tax	-	12,121
Social security and other taxes	26,938	33,792
VAT	52,211	763
Other creditors	20,863	12,017
Directors' current accounts	2,558	5,752
Accruals and deferred income	384,536	339,352
	<u>968,217</u>	<u>817,654</u>

**7. RELATED PARTY DISCLOSURES**

During the year, total dividends of £64,000 (2016 - £45,500) were paid to the directors .

Power Logistics Limited

A company controlled jointly by PJ Wills and Mrs B Wills

The company incurred equipment rental costs of £635,000 (2016 - £634,500), and administration charges of £35,000 (2016 - £35,000) from Power Logistics Limited.

	2017	2016
	£	£
Amount due (to)/from related party at the balance sheet date	(84,320)	2,520

**8. ULTIMATE CONTROLLING PARTY**

The company is controlled jointly by PJ Wills and Mrs B Wills.