

REGISTERED NUMBER: 04131459 (England and Wales)

Unaudited Financial Statements
for the Year Ended 31 December 2018
for
Power Logistics Limited

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for the Year Ended 31 December 2018**

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Power Logistics Limited

Company Information
for the Year Ended 31 December 2018

DIRECTORS: Mrs B Wills
P J Wills

SECRETARY: Mrs B Wills

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

REGISTERED NUMBER: 04131459 (England and Wales)

Balance Sheet
31 December 2018

	Notes	2018	2017
		£	£
FIXED ASSETS			
Intangible assets	5	58,667	74,667
Tangible assets	6	<u>1,237,452</u>	<u>1,214,109</u>
		<u>1,296,119</u>	<u>1,288,776</u>
CURRENT ASSETS			
Debtors	7	68,159	208,292
Cash at bank		<u>10,664</u>	<u>19,369</u>
		78,823	227,661
CREDITORS			
Amounts falling due within one year	8	<u>582,587</u>	<u>328,819</u>
NET CURRENT LIABILITIES		<u>(503,764)</u>	<u>(101,158)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		792,355	1,187,618
CREDITORS			
Amounts falling due after more than one year	9	(123,091)	(270,989)
PROVISIONS FOR LIABILITIES		<u>(167,704)</u>	<u>(163,617)</u>
NET ASSETS		<u><u>501,560</u></u>	<u><u>753,012</u></u>
CAPITAL AND RESERVES			
Called up share capital		2	2
Retained earnings		<u>501,558</u>	<u>753,010</u>
SHAREHOLDERS' FUNDS		<u><u>501,560</u></u>	<u><u>753,012</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2018 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
- (b) 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 28 May 2019 and were signed on its behalf by:

Mrs B Wills - Director

**Notes to the Financial Statements
for the Year Ended 31 December 2018**

1. STATUTORY INFORMATION

Power Logistics 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 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.

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.

Intangible assets

Intellectual property rights are stated at cost less any accumulated amortisation over their expected useful lives and any accumulated impairment losses.

Intellectual property rights are amortised on a straight line basis over five years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 20% on reducing balance
Fixtures and fittings	- 20% on reducing balance
Motor vehicles	- 25% on reducing balance

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 at the reversal of the timing difference. continued...

Notes to the Financial Statements - continued
for the Year Ended 31 December 2018

3. **ACCOUNTING POLICIES - continued**

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

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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 2 (2017 - 2) .

5. **INTANGIBLE FIXED ASSETS**

	Other intangible assets £
COST	
At 1 January 2018 and 31 December 2018	<u>80,000</u>
AMORTISATION	
At 1 January 2018	5,333
Charge for year	<u>16,000</u>
At 31 December 2018	<u>21,333</u>
NET BOOK VALUE	
At 31 December 2018	<u>58,667</u>
At 31 December 2017	<u>74,667</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2018**

6. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1 January 2018	2,521,411	103,979	150,829	2,776,219
Additions	295,453	9,980	9,850	315,283
Disposals	(101,158)	-	(13,500)	(114,658)
At 31 December 2018	<u>2,715,706</u>	<u>113,959</u>	<u>147,179</u>	<u>2,976,844</u>
DEPRECIATION				
At 1 January 2018	1,393,496	67,999	100,615	1,562,110
Charge for year	262,433	8,511	14,082	285,026
Eliminated on disposal	(95,671)	-	(12,073)	(107,744)
At 31 December 2018	<u>1,560,258</u>	<u>76,510</u>	<u>102,624</u>	<u>1,739,392</u>
NET BOOK VALUE				
At 31 December 2018	<u>1,155,448</u>	<u>37,449</u>	<u>44,555</u>	<u>1,237,452</u>
At 31 December 2017	<u>1,127,915</u>	<u>35,980</u>	<u>50,214</u>	<u>1,214,109</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery £	Motor vehicles £	Totals £
COST			
At 1 January 2018 and 31 December 2018	<u>1,145,714</u>	<u>31,485</u>	<u>1,177,199</u>
DEPRECIATION			
At 1 January 2018	504,779	8,265	513,044
Charge for year	128,187	5,805	133,992
At 31 December 2018	<u>632,966</u>	<u>14,070</u>	<u>647,036</u>
NET BOOK VALUE			
At 31 December 2018	<u>512,748</u>	<u>17,415</u>	<u>530,163</u>
At 31 December 2017	<u>640,935</u>	<u>23,220</u>	<u>664,155</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Other debtors	2,447	2,447
Directors' current accounts	-	566
Taxation recoverable	27,624	-
VAT	-	6,630
Prepayments and accrued income	<u>38,088</u>	<u>198,649</u>
	<u>68,159</u>	<u>208,292</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2018**

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Hire purchase contracts	147,898	155,800
Trade creditors	425,113	112,485
Tax	-	56,576
Social security and other taxes	10	8
VAT	3,759	-
Other creditors	139	25
Directors' current accounts	2,868	1,434
Accruals and deferred income	2,800	2,491
	<u>582,587</u>	<u>328,819</u>

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2018	2017
	£	£
Hire purchase contracts	<u>123,091</u>	<u>270,989</u>

10. SECURED DEBTS

The following secured debts are included within creditors:

	2018	2017
	£	£
Hire purchase contracts	<u>270,989</u>	<u>426,789</u>

Hire purchase liabilities are secured on the assets to which the contracts relate.

11. RELATED PARTY DISCLOSURES

Power Logistics Services Limited

A company controlled jointly by PJ Wills and Mrs B Wills

The company has charged equipment rental costs of £360,000 (2017 - £635,000), and administration charges of £35,000 (2017 - £35,000) to Power Logistics Services Limited.

	2018	2017
	£	£
Amount due to/(from) related party at the balance sheet date	<u>(384,537)</u>	<u>(84,320)</u>

12. ULTIMATE CONTROLLING PARTY

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