

**Unaudited Financial Statements**  
**for the Year Ended 31 December 2019**  
**for**  
**Power Logistics Limited**

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for the Year Ended 31 December 2019**

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**Power Logistics Limited**

**Company Information**  
**for the Year Ended 31 December 2019**

**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 2019**

	Notes	2019		2018	
		£	£	£	£
<b>FIXED ASSETS</b>					
Intangible assets	5		42,667		58,667
Tangible assets	6		<u>1,396,522</u>		<u>1,237,452</u>
			<u>1,439,189</u>		<u>1,296,119</u>
<b>CURRENT ASSETS</b>					
Debtors	7	30,596		68,159	
Cash at bank		<u>9,784</u>		<u>10,664</u>	
		40,380		78,823	
<b>CREDITORS</b>					
Amounts falling due within one year	8	<u>753,351</u>		<u>582,587</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(712,971)</u>		<u>(503,764)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			726,218		792,355
<b>CREDITORS</b>					
Amounts falling due after more than one year	9		(151,207)		(123,091)
<b>PROVISIONS FOR LIABILITIES</b>			<u>(169,062)</u>		<u>(167,704)</u>
<b>NET ASSETS</b>			<u>405,949</u>		<u>501,560</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			2		2
Retained earnings			<u>405,947</u>		<u>501,558</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>405,949</u>		<u>501,560</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- 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 applicable to companies subject to the small companies regime.

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 and authorised for issue on 18 December 2020 and were signed on its behalf by:

Mrs B Wills - Director

**Notes to the Financial Statements  
for the Year Ended 31 December 2019**

**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 to the reversal of the timing difference.

**Notes to the Financial Statements - continued**  
**for the Year Ended 31 December 2019**

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 (2018 - 2) .

5. **INTANGIBLE FIXED ASSETS**

	Other intangible assets £
<b>COST</b>	
At 1 January 2019 and 31 December 2019	<u>80,000</u>
<b>AMORTISATION</b>	
At 1 January 2019	21,333
Charge for year	<u>16,000</u>
At 31 December 2019	<u>37,333</u>
<b>NET BOOK VALUE</b>	
At 31 December 2019	<u>42,667</u>
At 31 December 2018	<u>58,667</u>

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2019**

**6. TANGIBLE FIXED ASSETS**

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
<b>COST</b>				
At 1 January 2019	2,715,706	113,959	147,179	2,976,844
Additions	302,376	11,503	179,963	493,842
Disposals	(130,370)	-	(62,169)	(192,539)
At 31 December 2019	<u>2,887,712</u>	<u>125,462</u>	<u>264,973</u>	<u>3,278,147</u>
<b>DEPRECIATION</b>				
At 1 January 2019	1,560,258	76,510	102,624	1,739,392
Charge for year	255,764	8,839	47,281	311,884
Eliminated on disposal	(121,802)	-	(47,849)	(169,651)
At 31 December 2019	<u>1,694,220</u>	<u>85,349</u>	<u>102,056</u>	<u>1,881,625</u>
<b>NET BOOK VALUE</b>				
At 31 December 2019	<u>1,193,492</u>	<u>40,113</u>	<u>162,917</u>	<u>1,396,522</u>
At 31 December 2018	<u>1,155,448</u>	<u>37,449</u>	<u>44,555</u>	<u>1,237,452</u>

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

	Plant and machinery £	Motor vehicles £	Totals £
<b>COST</b>			
At 1 January 2019	1,145,714	31,485	1,177,199
Additions	-	179,963	179,963
Disposals	-	(31,485)	(31,485)
At 31 December 2019	<u>1,145,714</u>	<u>179,963</u>	<u>1,325,677</u>
<b>DEPRECIATION</b>			
At 1 January 2019	632,966	14,070	647,036
Charge for year	102,550	40,524	143,074
Eliminated on disposal	-	(17,698)	(17,698)
At 31 December 2019	<u>735,516</u>	<u>36,896</u>	<u>772,412</u>
<b>NET BOOK VALUE</b>			
At 31 December 2019	<u>410,198</u>	<u>143,067</u>	<u>553,265</u>
At 31 December 2018	<u>512,748</u>	<u>17,415</u>	<u>530,163</u>

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

	2019 £	2018 £
Other debtors	2,447	2,447
Taxation recoverable	27,624	27,624
Prepayments and accrued income	525	38,088
	<u>30,596</u>	<u>68,159</u>

**Notes to the Financial Statements - continued  
for the Year Ended 31 December 2019**

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

	2019	2018
	£	£
Hire purchase contracts	143,560	147,898
Trade creditors	565,750	425,113
Social security and other taxes	-	10
VAT	11,241	3,759
Other creditors	-	139
Directors' current accounts	30,000	2,868
Accruals and deferred income	2,800	2,800
	<u>753,351</u>	<u>582,587</u>

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

	2019	2018
	£	£
Hire purchase contracts	<u>151,207</u>	<u>123,091</u>

**10. SECURED DEBTS**

The following secured debts are included within creditors:

	2019	2018
	£	£
Hire purchase contracts	<u>294,767</u>	<u>270,989</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 £330,000 (2018 - £360,000), and administration charges of £Nil (2018 - £35,000) to Power Logistics Services Limited.

	<b>2019</b>	<b>2018</b>
	£	£
Amount due to related party at the balance sheet date	<u>467,537</u>	<u>384,537</u>

**12. POST BALANCE SHEET EVENTS**

The company's business and that of its related undertaking Power Logistics Services Limited, has been adversely affected by the impact of the Covid-19 pandemic in 2020, with the cancellation or postponement of the majority of outdoor concerts and sporting events.

The prospects for 2021 remain uncertain and the directors continue to closely monitor the situation. The directors are of the opinion that the company has adequate resources to continue its normal operations for the foreseeable future and that therefore it remains appropriate to continue to prepare the financial statements on a going concern basis.

**13. ULTIMATE CONTROLLING PARTY**

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