

Pager Power Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 December 2018

Pager Power Limited

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Company Information

Directors	M J Watson K Frolic
Registered office	Unit 3, South Suffolk Business Centre Alexandra Road Sudbury Suffolk CO10 2ZX
Accountants	Jacobs Allen Limited Chartered Accountants & Chartered Tax Advisers 59 Abbeygate Street Bury St Edmunds Suffolk IP33 1LB

Pager Power Limited
(Registration number: 03487347)
Balance Sheet as at 31 December 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	<u>4</u>	5,596	10,072
Current assets			
Debtors	<u>5</u>	59,780	62,169
Cash at bank and in hand		<u>25,607</u>	<u>24,709</u>
		85,387	86,878
Creditors: Amounts falling due within one year	<u>6</u>	<u>(33,012)</u>	<u>(18,535)</u>
Net current assets		<u>52,375</u>	<u>68,343</u>
Net assets		<u><u>57,971</u></u>	<u><u>78,415</u></u>
Capital and reserves			
Called up share capital	<u>7</u>	1,800	1,800
Profit and loss account		<u>56,171</u>	<u>76,615</u>
Total equity		<u><u>57,971</u></u>	<u><u>78,415</u></u>

For the financial year ending 31 December 2018 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 August 2019 and signed on its behalf by:

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M J Watson
Director

The notes on pages 3 to 7 form an integral part of these financial statements.
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Notes to the Financial Statements for the Year Ended 31 December 2018

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 3, South Suffolk Business Centre
Alexandra Road
Sudbury
Suffolk
CO10 2ZX
United Kingdom

These financial statements were authorised for issue by the Board on 23 August 2019.

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 provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

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.

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

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
Furniture, fittings and equipment	25% and 50% straight line
Motor vehicles	25% straight line
Other tangible assets	25% straight line

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for 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.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

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.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

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

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 5 (2017 - 5).

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

4 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Other tangible assets £	Total £
Cost or valuation				
At 1 January 2018	36,843	11,395	2,876	51,114
Additions	169	-	-	169
At 31 December 2018	37,012	11,395	2,876	51,283
Depreciation				
At 1 January 2018	33,456	6,148	1,437	41,041
Charge for the year	1,303	2,624	719	4,646
At 31 December 2018	34,759	8,772	2,156	45,687
Carrying amount				
At 31 December 2018	2,253	2,623	720	5,596
At 31 December 2017	3,387	5,247	1,438	10,072

5 Debtors

	2018 £	2017 £
Trade debtors	49,181	54,001
Prepayments	2,314	2,282
Other debtors	8,285	5,886
	<u>59,780</u>	<u>62,169</u>

6 Creditors

Creditors: amounts falling due within one year

	2018 £	2017 £
Due within one year		
Trade creditors	1,103	1,952
Taxation and social security	31,909	16,583
	<u>33,012</u>	<u>18,535</u>

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

7 Share capital

Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
Ordinary shares of £1 each	1,800	1,800	1,800	1,800

8 Financial commitments, guarantees and contingencies

Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £11,796 (2017 - £733).

9 Related party transactions

Transactions with directors

	At 1 January 2018 £	Repayments by director £	At 31 December 2018 £
2018			
M J Watson			
Interest free loan	400	(400)	-

	Advances to directors £	At 31 December 2017 £
2017		
M J Watson		
Interest free loan	400	400

10 Transition to FRS 102

This is the first year in which the financial statements have been prepared under FRS 102. The transition from FRS105 to FRS 102 has not involved any changes to the company's accounting policies and has not therefore had any effects on its reported financial position and financial performance.

