

Pager Power Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 December 2022

Pager Power Limited

Contents

Company Information	<u>1</u>
Balance Sheet	<u>2</u>
Notes to the Unaudited Financial Statements	<u>3 to 7</u>

Pager Power Limited

Company Information

Directors	K Frolic D Scrivener E Michaelides
Registered office	Stour Valley Business Centre Brundon Lane Sudbury Suffolk CO10 7GB
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 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	<u>4</u>	3,954	2,972
Current assets			
Debtors	<u>5</u>	296,163	157,384
Cash at bank and in hand		155,639	112,262
		<u>451,802</u>	<u>269,646</u>
Creditors: Amounts falling due within one year	<u>6</u>	(291,615)	(176,795)
Net current assets		<u>160,187</u>	<u>92,851</u>
Total assets less current liabilities		164,141	95,823
Provisions for liabilities		(989)	-
Net assets		<u><u>163,152</u></u>	<u><u>95,823</u></u>
Capital and reserves			
Called up share capital	<u>7</u>	1,800	1,800
Retained earnings		161,352	94,023
Shareholders' funds		<u><u>163,152</u></u>	<u><u>95,823</u></u>

For the financial year ending 31 December 2022 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. As permitted by section 444 (5A) of the Companies Act 2006, the directors have not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the Board on 11 July 2023 and signed on its behalf by:

.....
E Michaelides
Director

Pager Power Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

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:

Stour Valley Business Centre
Brundon Lane
Sudbury
Suffolk
CO10 7GB
United Kingdom

These financial statements were authorised for issue by the Board on 11 July 2023.

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 smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

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.

Government grants

Grants relating to revenue are recognised in income on a systematic basis over the periods in which the costs for which the grant is intended to compensate are recognised. A grant that is received as compensation for expenses already incurred or for the purpose of giving immediate financial support with no future related costs is recognised in income in the period in which it becomes receivable. Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset.

Pager Power Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rate on the date when the fair value is re-measured.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Tax

The tax expense for the period comprises current and deferred 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.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are 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 the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the balance sheet 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
Furniture, fittings and equipment	25 - 50% straight line
Motor vehicles	25% straight line
Other tangible assets	25% straight line

Development costs

Expenditure on research and development is written off as incurred.

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.

Pager Power Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

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.

Employee Ownership Trust (EOT)

Control of the Company has been transferred to the employees by the establishment of an Employee Ownership Trust. The trust is administered by trustees and managed at their discretion. The assets and liabilities of the trust are not accounted for as assets and liabilities of the company.

Contributions to the EOT are recognised in the profit and loss account in the period in which they are paid. Contributions to the EOT are not allowable for Corporation tax.

Pager Power Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 12 (2021 - 12).

4 Tangible assets

	Furniture, fittings and equipment £	Motor vehicles £	Other tangible assets £	Total £
Cost or valuation				
At 1 January 2022	48,636	11,395	2,876	62,907
Additions	6,625	-	-	6,625
At 31 December 2022	55,261	11,395	2,876	69,532
Depreciation				
At 1 January 2022	45,664	11,395	2,876	59,935
Charge for the year	5,643	-	-	5,643
At 31 December 2022	51,307	11,395	2,876	65,578
Carrying amount				
At 31 December 2022	3,954	-	-	3,954
At 31 December 2021	2,972	-	-	2,972

5 Debtors

	2022 £	2021 £
Current		
Trade debtors	281,436	147,903
Prepayments	14,727	9,475
Other debtors	-	6
	<u>296,163</u>	<u>157,384</u>

Pager Power Limited

Notes to the Unaudited Financial Statements for the Year Ended 31 December 2022

6 Creditors

Creditors: amounts falling due within one year

	2022	2021
	£	£
Due within one year		
Trade creditors	3,654	10,526
Taxation and social security	287,316	166,269
Accruals and deferred income	645	-
	<u>291,615</u>	<u>176,795</u>

7 Share capital

Allotted, called up and fully paid shares

	2022		2021	
	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 £14,835 (2021 - £7,430).

The total amount of guarantees not included in the balance sheet is £3,226,150 (2021 - £Nil). An Employee Ownership Trust (EOT) acquired more than 50% of the ordinary share capital of the Company during the year and this was financed by means of a vendor loan repayable by the EOT over 20 years. The Company has guaranteed and covenanted to make contributions to the EOT to cover the monthly loan payments of both principal and interest as they fall due. The interest rate is variable and has been calculated at current bank base rates. The Company has entered into a debenture granting security to the vendors in the form of a fixed and floating charge over the assets of the Company.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.