

Absolute Power Solutions Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 31 May 2017

D C Accounting Solutions Limited
Chartered Accountants and Business Advisers
Heron House,
39-41 Higher Bents Lane,
Bredbury,
Stockport
Stockport
SK6 1EE

Absolute Power Solutions Limited

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Absolute Power Solutions Limited

Company Information

Director Mr Simon Hill

Company secretary Mrs Zoe Hill

Registered office Heron House
39 41 Higher Bents Lane
Bredbury
Stockport
Cheshire
SK6 1EE

Accountants D C Accounting Solutions Limited
Chartered Accountants and Business Advisers
Heron House,
39-41 Higher Bents Lane,
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**Chartered Accountants' Report to the Director on the Preparation of the Unaudited Statutory
Accounts of
Absolute Power Solutions Limited
for the Year Ended 31 May 2017**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Absolute Power Solutions Limited for the year ended 31 May 2017 as set out on pages 3 to 11 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icacw.com/cn/mcmbers/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of Absolute Power Solutions Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Absolute Power Solutions Limited and state those matters that we have agreed to state to the Board of Directors of Absolute Power Solutions Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Absolute Power Solutions Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Absolute Power Solutions Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Absolute Power Solutions Limited. You consider that Absolute Power Solutions Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Absolute Power Solutions Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

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D C Accounting Solutions Limited
Chartered Accountants and Business Advisers
Heron House,
39-41 Higher Bents Lane,
Bredbury,
Stockport
Stockport
SK6 1EE

6 November 2017

Absolute Power Solutions Limited

Statement of Comprehensive Income for the Year Ended 31 May 2017

	Note	2017 £	2016 £
Profit for the year		<u>30,669</u>	<u>103,463</u>
Total comprehensive income for the year		<u><u>30,669</u></u>	<u><u>103,463</u></u>

The notes on pages 7 to 11 form an integral part of these financial statements.

Absolute Power Solutions Limited

(Registration number: 04756904)

Balance Sheet as at 31 May 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	<u>4</u>	40,269	33,241
Current assets			
Stocks	<u>5</u>	16,000	-
Debtors	<u>6</u>	91,780	50,399
Cash at bank and in hand		<u>137,735</u>	<u>145,893</u>
		245,515	196,292
Creditors: Amounts falling due within one year	<u>7</u>	<u>(180,846)</u>	<u>(96,669)</u>
Net current assets		<u>64,669</u>	<u>99,623</u>
Total assets less current liabilities		104,938	132,864
Provisions for liabilities		<u>(8,053)</u>	<u>(6,648)</u>
Net assets		<u>96,885</u>	<u>126,216</u>
Capital and reserves			
Called up share capital		2	2
Profit and loss account		<u>96,883</u>	<u>126,214</u>
Total equity		<u>96,885</u>	<u>126,216</u>

For the financial year ending 31 May 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's 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 director acknowledges his 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.

The notes on pages 7 to 11 form an integral part of these financial statements.

Absolute Power Solutions Limited

(Registration number: 04756904)

Balance Sheet as at 31 May 2017

Approved and authorised by the director on 2 November 2017

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Mr Simon Hill

Director

The notes on pages 7 to 11 form an integral part of these financial statements.

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Absolute Power Solutions Limited

Statement of Changes in Equity for the Year Ended 31 May 2017

	Share capital £	Profit and loss account £	Total £
At 1 June 2016	2	126,214	126,216
Profit for the year	-	30,669	30,669
Total comprehensive income	-	30,669	30,669
Dividends	-	(60,000)	(60,000)
At 31 May 2017	2	96,883	96,885

	Share capital £	Profit and loss account £	Total £
At 1 June 2015	2	82,751	82,753
Profit for the year	-	103,463	103,463
Total comprehensive income	-	103,463	103,463
Dividends	-	(60,000)	(60,000)
At 31 May 2016	2	126,214	126,216

The notes on pages 7 to 11 form an integral part of these financial statements.

Absolute Power Solutions Limited

Notes to the Financial Statements for the Year Ended 31 May 2017

1 General information

The company is a private company limited by share capital incorporated in England.

The address of its registered office is:

Heron House
39 41 Higher Bents Lane
Bredbury
Stockport
Cheshire
SK6 1EE

The principal place of business is:

75 Rowton Grange Road
Chapel-en-le-Frith
High Peak
Derbyshire
SK23 OLD

These financial statements were authorised for issue by the director on 2 November 2017.

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.

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.

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
Land & buildings	Straight line over 10 years
Plant & machinery	25% Reducing balance basis
Fixtures, fittings & equipment	25% Reducing balance basis
Motor vehicles	25% Reducing balance basis

Absolute Power Solutions Limited

Notes to the Financial Statements for the Year Ended 31 May 2017

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 merchandise sold or 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.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

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.

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.

Absolute Power Solutions Limited

Notes to the Financial Statements for the Year Ended 31 May 2017

3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 2 (2016 - 2).

4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Other property, plant and equipment £
Cost or valuation				
At 1 June 2016	26,420	30,958	14,833	12,865
Additions	-	-	28,780	-
Disposals	-	-	(14,833)	-
At 31 May 2017	26,420	30,958	28,780	12,865
Depreciation				
At 1 June 2016	15,813	18,892	6,489	10,641
Charge for the year	2,641	3,016	7,195	556
Eliminated on disposal	-	-	(6,489)	-
At 31 May 2017	18,454	21,908	7,195	11,197
Carrying amount				
At 31 May 2017	7,966	9,050	21,585	1,668
At 31 May 2016	10,607	12,066	8,344	2,224

Absolute Power Solutions Limited

Notes to the Financial Statements for the Year Ended 31 May 2017

	Total £
Cost or valuation	
At 1 June 2016	85,076
Additions	28,780
Disposals	(14,833)
	<hr/>
At 31 May 2017	99,023
	<hr/>
Depreciation	
At 1 June 2016	51,835
Charge for the year	13,408
Eliminated on disposal	(6,489)
	<hr/>
At 31 May 2017	58,754
	<hr/>
Carrying amount	
At 31 May 2017	40,269
	<hr/> <hr/>
At 31 May 2016	33,241
	<hr/> <hr/>

Included within the net book value of land and buildings above is £7,966 (2016 - £10,607) in respect of freehold land and buildings.

5 Stocks

	2017 £	2016 £
Work in progress	16,000	-
	<hr/> <hr/>	<hr/> <hr/>

6 Debtors

	2017 £	2016 £
Trade debtors	91,165	49,225
Other debtors	615	1,174
	<hr/>	<hr/>
Total current trade and other debtors	91,780	50,399
	<hr/> <hr/>	<hr/> <hr/>

7 Creditors

Absolute Power Solutions Limited

Notes to the Financial Statements for the Year Ended 31 May 2017

	Note	2017 £	2016 £
Due within one year			
Trade creditors		106,868	11,680
Amounts owed to group undertakings and undertakings in which the company has a participating interest		62,648	53,221
Taxation and social security		4,752	4,694
Other creditors		6,578	27,074
		<u>180,846</u>	<u>96,669</u>

8 Dividends

Final dividends paid

	2017 £	2016 £
Final dividend of £30,000 per each Ordinary shares share	60,000	60,000
	<u>60,000</u>	<u>60,000</u>

9 Transition to FRS 102

The implementation of FRS102 has resulted in no amendments to any of the figures.

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.