

REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2019
FOR
POWER GEMS LIMITED

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for the Year Ended 28 February 2019

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POWER GEMS LIMITED

COMPANY INFORMATION

for the Year Ended 28 February 2019

DIRECTORS:

Dr P Ellams
Mr P McGuane

SECRETARY:

Dr P Ellams

REGISTERED OFFICE:

Unit 1 Fairhills Trade Ctr
Fairhills Road
Irlam
Manchester
Lancashire
M44 6BA

REGISTERED NUMBER:

05807625

ACCOUNTANTS:

Cadishead Accountancy Services Limited
Britannic House
657 Liverpool Road
Irlam
Manchester
Lancashire
M44 5XD

BANKERS:

HSBC Bank plc
4 Hardman Square
Spinningfields
Manchester
M3 3EB

REPORT OF THE DIRECTORS
for the Year Ended 28 February 2019

The directors present their report with the financial statements of the company for the year ended 28 February 2019.

DIRECTORS

The directors set out in the table below have held office during the whole of the period from 1 March 2018 to the date of this report.

The directors shown below were in office at 28 February 2019 but did not hold any interest in the Ordinary shares of £1 each at 1 March 2018 or 28 February 2019.

Dr P Ellams
Mr P McGuane

POLITICAL DONATIONS AND EXPENDITURE

During the year the company made donation totalling £nil (2018 - £3,150).

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

Mr P McGuane - Director

28 November 2019

BALANCE SHEET**28 February 2019**

	Notes	28.2.19 £	28.2.18 £
FIXED ASSETS			
Tangible assets	4	22,399	29,309
Investments	5	276,696	300,674
		<u>299,095</u>	<u>329,983</u>
CURRENT ASSETS			
Stocks	6	628,699	466,525
Debtors	7	753,263	1,273,217
Cash at bank and in hand		1,624,193	1,004,466
		<u>3,006,155</u>	<u>2,744,208</u>
CREDITORS			
Amounts falling due within one year	8	(402,212)	(403,422)
NET CURRENT ASSETS		<u>2,603,943</u>	<u>2,340,786</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		2,903,038	2,670,769
PROVISIONS FOR LIABILITIES		(33,298)	(4,522)
NET ASSETS		<u>2,869,740</u>	<u>2,666,247</u>
CAPITAL AND RESERVES			
Called up share capital		270	270
Share premium		170,476	170,476
Revaluation reserve	9	175,696	199,674
Capital redemption reserve		(201,334)	(201,334)
Retained earnings		2,724,632	2,497,161
SHAREHOLDERS' FUNDS		<u>2,869,740</u>	<u>2,666,247</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2019 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 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.
- (b)

BALANCE SHEET - continued

28 February 2019

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 on 28 November 2019 and were signed on its behalf by:

Dr P Ellams - Director

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 28 February 2019

1. **STATUTORY INFORMATION**

Power Gems Limited is a private company, limited by shares , registered in Not specified/Other. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

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. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 15% on cost
Fixtures and fittings	- 10% on cost

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 19 (2018 - 19) .

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 28 February 2019

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1 March 2018	159,987	108,233	10,829	279,049
Additions	-	741	-	741
At 28 February 2019	<u>159,987</u>	<u>108,974</u>	<u>10,829</u>	<u>279,790</u>
DEPRECIATION				
At 1 March 2018	156,512	88,828	4,400	249,740
Charge for year	2,463	3,581	1,607	7,651
At 28 February 2019	<u>158,975</u>	<u>92,409</u>	<u>6,007</u>	<u>257,391</u>
NET BOOK VALUE				
At 28 February 2019	<u>1,012</u>	<u>16,565</u>	<u>4,822</u>	<u>22,399</u>
At 28 February 2018	<u>3,475</u>	<u>19,405</u>	<u>6,429</u>	<u>29,309</u>

5. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST OR VALUATION	
At 1 March 2018	300,674
Revaluations	(23,978)
At 28 February 2019	<u>276,696</u>
NET BOOK VALUE	
At 28 February 2019	<u>276,696</u>
At 28 February 2018	<u>300,674</u>

Cost or valuation at 28 February 2019 is represented by:

	Shares in group undertakings £
Valuation in 2019	(23,978)
Valuation in 2016	(36,412)
Valuation in 2015	(50,879)
Valuation in 2014	286,965
Cost	<u>101,000</u>
	<u>276,696</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 28 February 2019

6. STOCKS

	28.2.19	28.2.18
	£	£
Stocks	628,136	466,525
Payments on account	563	-
	<u>628,699</u>	<u>466,525</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	28.2.19	28.2.18
	£	£
Trade debtors	623,400	1,204,248
Amounts owed by group undertakings	58,854	-
Other debtors	71,009	68,969
	<u>753,263</u>	<u>1,273,217</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	28.2.19	28.2.18
	£	£
Trade creditors	253,721	182,839
Amounts owed to group undertakings	-	25,402
Taxation and social security	105,241	178,677
Other creditors	43,250	16,504
	<u>402,212</u>	<u>403,422</u>

9. RESERVES

	Revaluation reserve £
At 1 March 2018	199,674
Revaluation	<u>(23,978)</u>
At 28 February 2019	<u>175,696</u>

10. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 28 February 2019 and 28 February 2018:

	28.2.19	28.2.18
	£	£
Mr P McGuane and Dr P Ellams		
Balance outstanding at start of year	9,609	17,574
Amounts advanced	8,741	-
Amounts repaid	-	(7,965)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>18,350</u>	<u>9,609</u>

11. ULTIMATE CONTROLLING PARTY

The controlling party is Power Gems Holdings Limited.

The ultimate controlling party is Mr P Ellams and Mr P McGuane.

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.