

COMPANY REGISTRATION NUMBER: 06422267

**Power Cable Connect Ltd**  
**Unaudited financial statements**  
**31 December 2016**



# Power Cable Connect Ltd

## Statement of financial position

31 December 2016

	Note	2016 £	2015 £
<b>Fixed assets</b>			
Tangible assets	5	44,266	25,925
<b>Current assets</b>			
Debtors	6	31,409	75,588
Cash at bank and in hand		99,433	64,166
		<u>130,842</u>	<u>139,754</u>
<b>Creditors: Amounts falling due within one year</b>	7	<u>(34,055)</u>	<u>(45,215)</u>
<b>Net current assets</b>		96,787	94,539
<b>Total assets less current liabilities</b>		141,053	120,464
<b>Creditors: Amounts falling due after more than one year</b>	8	(25,680)	—
<b>Provisions</b>			
Taxation including deferred tax		71	(2,827)
<b>Net assets</b>		<u>115,444</u>	<u>117,637</u>
<b>Capital and reserves</b>			
Called up share capital	10	1	1
Profit and loss account		115,443	117,636
<b>Members funds</b>		<u>115,444</u>	<u>117,637</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 December 2016 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 financial statements for the year in question in accordance with section 476;
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The statement of financial position  
continues on the following page.  
The notes on pages 3 to 6 form part of these financial statements.

# **Power Cable Connect Ltd**

## **Statement of financial position** *(continued)*

**31 December 2016**

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These financial statements were approved by the board of directors and authorised for issue on 7 August 2017, and are signed on behalf of the board by:

Mr S D Leeder  
Director



Company registration number: 06422267

The notes on pages 3 to 6 form part of these financial statements.

# **Power Cable Connect Ltd**

## **Notes to the financial statements**

**Year ended 31 December 2016**

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### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 95 Windsor Park Gardens, Sprowston, Norwich, NR6 7PT.

### **2. Statement of compliance**

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

### **3. Accounting policies**

#### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### **Transition to FRS 102**

The entity transitioned from previous UK GAAP to FRS 102 as at 1 January 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 12.

#### **Revenue recognition**

Turnover represents net invoiced sales of goods, excluding value added tax, except in respect of service contracts where turnover is recognised when the company obtains the right to consideration.

#### **Income tax**

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences.

#### **Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

# Power Cable Connect Ltd

## Notes to the financial statements *(continued)*

Year ended 31 December 2016

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### 3. Accounting policies *(continued)*

#### Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	-	25% straight line
Motor vehicles	-	25% straight line

#### Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

#### Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

#### Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

### 4. Average number of employees

The average number of persons employed by the company during the year, including the director, amounted to 9 (2015: 9).

# Power Cable Connect Ltd

## Notes to the financial statements *(continued)*

Year ended 31 December 2016

### 5. Tangible assets

	Plant and machinery £	Motor vehicles £	Total £
<b>Cost</b>			
At 1 January 2016	75,719	–	75,719
Additions	712	38,017	38,729
<b>At 31 December 2016</b>	<u>76,431</u>	<u>38,017</u>	<u>114,448</u>
<b>Depreciation</b>			
At 1 January 2016	49,794	–	49,794
Charge for the year	12,468	7,920	20,388
<b>At 31 December 2016</b>	<u>62,262</u>	<u>7,920</u>	<u>70,182</u>
<b>Carrying amount</b>			
<b>At 31 December 2016</b>	<u>14,169</u>	<u>30,097</u>	<u>44,266</u>
At 31 December 2015	<u>25,925</u>	<u>–</u>	<u>25,925</u>

### Finance leases and hire purchase contracts

Included within the carrying value of tangible assets are the following amounts relating to assets held under finance leases or hire purchase agreements:

	Plant and machinery £	Motor vehicles £	Total £
<b>At 31 December 2016</b>	<u>–</u>	<u>30,097</u>	<u>30,097</u>
At 31 December 2015	<u>6,180</u>	<u>–</u>	<u>6,180</u>

### 6. Debtors

	2016 £	2015 £
Trade debtors	350	37,312
Other debtors	31,059	38,276
	<u>31,409</u>	<u>75,588</u>

### 7. Creditors: Amounts falling due within one year

	2016 £	2015 £
Trade creditors	800	–
Corporation tax	16,506	29,039
Other creditors	16,749	16,176
	<u>34,055</u>	<u>45,215</u>

### 8. Creditors: Amounts falling due after more than one year

	2016 £	2015 £
Other creditors	<u>25,680</u>	<u>–</u>

# Power Cable Connect Ltd

## Notes to the financial statements *(continued)*

### Year ended 31 December 2016

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#### 9. Finance leases and hire purchase contracts

The total future minimum lease payments under finance leases and hire purchase contracts are as follows:

	2016 £	2015 £
Not later than 1 year	4,017	—
Later than 1 year and not later than 5 years	25,680	—
	<u>29,697</u>	<u>—</u>

#### 10. Called up share capital

Issued, called up and fully paid

	2016		2015	
	No.	£	No.	£
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

#### 11. Director's advances, credits and guarantees

At 31 December 2016, Mr S-D Leeder was owed £9,406 by the company (2015: £13,728).

#### 12. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 January 2015.

No transitional adjustments were required in equity or profit or loss for the year.