

Financial Statements
for the Year Ended 31 May 2020
for
THE POWER SERVICE (SOUTH EASTERN
COUNTIES) LIMITED

THE POWER SERVICE (SOUTH EASTERN
COUNTIES) LIMITED (REGISTERED NUMBER: 06893966)

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for the year ended 31 May 2020

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THE POWER SERVICE (SOUTH EASTERN
COUNTIES) LIMITED

Company Information
for the year ended 31 May 2020

Director: Ms S Peart

Registered office: 305 Regents Park Road
Finchley
London
N3 1DP

Registered number: 06893966 (England and Wales)

Accountants: Haines Watts
Chartered Accountants
305 Regents Park Road
Finchley
London
N3 1DP

THE POWER SERVICE (SOUTH EASTERN
COUNTIES) LIMITED (REGISTERED NUMBER: 06893966)

Balance Sheet
31 May 2020

| | Notes | £ | 2020 £ | £ | 2019 £ |
|--|-------|---------------|-----------------------|---------------|-------------------|
| Fixed assets | | | | | |
| Tangible assets | 4 | | 147 | | 196 |
| Current assets | | | | | |
| Stocks | | 8,864 | | 9,838 | |
| Debtors | 5 | 39,684 | | 30,161 | |
| Cash at bank | | - | | 1 | |
| | | <u>48,548</u> | | <u>40,000</u> | |
| Creditors | | | | | |
| Amounts falling due within one year | 6 | <u>55,010</u> | | <u>40,022</u> | |
| Net current liabilities | | | <u>(6,462)</u> | | <u>(22)</u> |
| Total assets less current liabilities | | | <u>(6,315)</u> | | <u>174</u> |
| Provisions for liabilities | | | <u>28</u> | | <u>37</u> |
| Net (liabilities)/assets | | | <u><u>(6,343)</u></u> | | <u><u>137</u></u> |
| Capital and reserves | | | | | |
| Called up share capital | 7 | | 100 | | 100 |
| Retained earnings | | | <u>(6,443)</u> | | <u>37</u> |
| Shareholders' funds | | | <u><u>(6,343)</u></u> | | <u><u>137</u></u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 May 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2020 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges her responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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.

The notes form part of these financial statements

THE POWER SERVICE (SOUTH EASTERN
COUNTIES) LIMITED (REGISTERED NUMBER: 06893966)

Balance Sheet - continued
31 May 2020

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 Profit and Loss Account has not been delivered.

The financial statements were approved by the director and authorised for issue on 22 February 2021 and were signed by:

Ms S Peart - Director

The notes form part of these financial statements

THE POWER SERVICE (SOUTH EASTERN
COUNTIES) LIMITED (REGISTERED NUMBER: 06893966)

Notes to the Financial Statements
for the year ended 31 May 2020

1. **Statutory information**

The Power Service (South Eastern Counties) Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

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.

Key source of estimation, uncertainty and judgement

The preparation of financial statements in conformity with generally accepted accounting practice requires management to make estimates and judgement that affect the reported amounts of assets and liabilities as well as the disclosure of contingent assets and liabilities at the balance sheet date and the reported amounts of revenues and expenses during the reporting period.

There is estimation uncertainty in calculating depreciation. A full line by line review of fixed assets is carried out by management regularly. Whilst every attempt is made to ensure that the depreciation policy is as accurate as possible, there remains a risk that the policy does not match the useful life of the assets.

There is estimation uncertainty in calculating deferred tax. A full line by line review of deferred tax is carried out by management regularly. Whilst every attempt is made to ensure that the deferred tax is accurate as possible, there remains a risk that the provisions do not match the actual tax liability when asset is disposed off.

There is estimation uncertainty in calculating bad debt provisions. A full line by line review of trade debtors is carried out at the end of each month. Whilst every attempt is made to ensure that the bad debt provisions are as accurate as possible, there remains a risk that the provisions do not match the level of debts which ultimately prove to be uncollectable.

There is estimation uncertainty in calculating WIP provisions. A full line by line review of WIP is carried out at the end of each month. Whilst every attempt is made to ensure that the WIP provisions are as accurate as possible, there remains a risk that the provisions do not match the level of WIP which ultimately prove to be irrecoverable.

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.

Computer equipment - 25% on reducing balance

2. **Accounting policies - continued**

Stocks

Work in progress is valued at the lower of cost and net realisable value.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

Financial instruments

Financial assets and financial liabilities are recognised in the balance sheet when the company becomes a party to the contractual provisions of the instrument.

Trade and other debtors and creditors are classified as basic financial instruments and measured at initial recognition at transaction price. Debtors and creditors are subsequently measured at amortised cost using the effective interest rate method. A provision is established when there is objective evidence that the company will not be able to collect all amounts due.

Cash and cash equivalents are classified as basic financial instruments and comprise cash in hand and at bank and bank overdrafts which are integral part of the company's cash management.

Financial liabilities and equity instruments issued by the company are classified in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

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.

THE POWER SERVICE (SOUTH EASTERN
COUNTIES) LIMITED (REGISTERED NUMBER: 06893966)

Notes to the Financial Statements - continued
for the year ended 31 May 2020

3. **Employees and directors**

The average number of employees during the year was 4 (2019 - 4) .

4. **Tangible fixed assets**

| | Computer equipment £ |
|-----------------------------------|-------------------------------------|
| Cost | |
| At 1 June 2019 and 31 May 2020 | <u>1,741</u> |
| Depreciation | |
| At 1 June 2019 | 1,545 |
| Charge for year | <u>49</u> |
| At 31 May 2020 | <u>1,594</u> |
| Net book value | |
| At 31 May 2020 | <u>147</u> |
| At 31 May 2019 | <u>196</u> |

5. **Debtors: amounts falling due within one year**

| | 2020 £ | 2019 £ |
|---------------|-------------------|-------------------|
| Trade debtors | 12,910 | 10,861 |
| Other debtors | <u>26,774</u> | <u>19,300</u> |
| | <u>39,684</u> | <u>30,161</u> |

6. **Creditors: amounts falling due within one year**

| | 2020 £ | 2019 £ |
|------------------------------|-------------------|-------------------|
| Bank loans and overdrafts | 25,585 | 9,017 |
| Trade creditors | 7,810 | 6,936 |
| Taxation and social security | 17,209 | 21,688 |
| Other creditors | <u>4,406</u> | <u>2,381</u> |
| | <u>55,010</u> | <u>40,022</u> |

7. **Called up share capital**

Allotted, issued and fully paid:

| Number: | Class: | Nominal value: | 2020 £ | 2019 £ |
|---------|----------|-------------------|-------------------|-------------------|
| 100 | Ordinary | £1 | <u>100</u> | <u>100</u> |

THE POWER SERVICE (SOUTH EASTERN
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Notes to the Financial Statements - continued
for the year ended 31 May 2020

8. **Director's advances, credits and guarantees**

The following advances and credits to a director subsisted during the years ended 31 May 2020 and 31 May 2019:

| | 2020 £ | 2019 £ |
|--------------------------------------|---------------|-------------|
| Ms S Peart | | |
| Balance outstanding at start of year | (26) | (4,371) |
| Amounts advanced | 18,851 | 26,745 |
| Amounts repaid | - | (22,400) |
| Amounts written off | - | - |
| Amounts waived | - | - |
| Balance outstanding at end of year | <u>18,825</u> | <u>(26)</u> |

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.