

POWERED NOW LTD

Registered Number
07647786
(England and Wales)

Unaudited Financial Statements for the Year ended
30 June 2022

POWERED NOW LTD

Company Information for the year from 1 July 2021 to 30 June 2022

Directors	BARLING, Christopher David
	DYER, Benjamin James

Registered Address	Cypress
	Thornley Drive
	Teignmouth
	TQ14 9JH

Registered Number	07647786 (England and Wales)
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POWERED NOW LTD

Balance Sheet as at 30 June 2022

	Notes	2022	2021
		£	£
Fixed assets			
Tangible assets	5	15,184	10,566
		<u>15,184</u>	<u>10,566</u>
Current assets			
Debtors	6	138,689	161,562
Cash at bank and on hand		1,252,623	370,580
		<u>1,391,312</u>	<u>532,142</u>
Creditors amounts falling due within one year	7	(223,833)	(165,549)
		<u>1,167,479</u>	<u>366,593</u>
Net current assets (liabilities)			
		<u>1,182,663</u>	<u>377,159</u>
Total assets less current liabilities			
Creditors amounts falling due after one year	8	(516,750)	-
		<u>665,913</u>	<u>377,159</u>
Net assets			
Capital and reserves			
Called up share capital		349	322
Share premium		4,281,715	3,763,292
Profit and loss account		(3,616,151)	(3,386,455)
		<u>665,913</u>	<u>377,159</u>
Shareholders' funds			
		<u>665,913</u>	<u>377,159</u>

The company was entitled to exemption from audit for this reporting period under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The Directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime. The directors have chosen to not file a copy of the company's profit and loss account.

The financial statements were approved and authorised for issue by the Board of Directors on 6 September 2022, and are signed on its behalf by:

BARLING, Christopher David

Director

Registered Company No. 07647786

POWERED NOW LTD

Notes to the Financial Statements for the year ended 30 June 2022

1. Statutory information

The company is a private company limited by shares and registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. Compliance with applicable reporting framework

The financial statements have been prepared in compliance with FRS 102 Section 1A as it applies to the financial statements for the period and there were no material departures from the reporting standard.

3. Accounting policies

Property, plant and equipment policy

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided on all tangible fixed assets as follows:

	Straight line (years)
Office Equipment	3

Revenue recognition policy

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Foreign currency translation and operations policy

Transactions in foreign currencies are initially recognised at the rate of exchange ruling at the date of the transaction. At the end of each reporting period foreign currency monetary items are translated at the closing rate of exchange. Non-monetary items that are measured at historical cost are translated at the rate ruling at the date of the transaction. All differences are charged to profit or loss.

Employee benefits policy

Contributions to defined contribution plans are expensed in the period to which they relate.

4. Employee information

	2022	2021
Average number of employees during the year	13	14

5. Property, plant and equipment

	Office Equipment	Total
	£	£
Cost or valuation		
At 01 July 21	65,753	65,753
Additions	13,520	13,520
Disposals	(27,844)	(27,844)
At 30 June 22	51,429	51,429
Depreciation and impairment		
At 01 July 21	55,187	55,187
Charge for year	10,417	10,417
On disposals	(29,359)	(29,359)
At 30 June 22	36,245	36,245
Net book value		
At 30 June 22	15,184	15,184
At 30 June 21	10,566	10,566

6. Debtors

	2022	2021
	£	£
Trade debtors / trade receivables	40,525	42,915
Other debtors	98,164	118,647
Total	<u>138,689</u>	<u>161,562</u>

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

7. Creditors within one year

	2022	2021
	£	£
Trade creditors / trade payables	36,400	33,054
Taxation and social security	37,864	27,570
Other creditors	157	394
Accrued liabilities and deferred income	149,412	104,531
Total	<u>223,833</u>	<u>165,549</u>

Short term creditors are measured at transaction price (which is usually the invoice price). Loans and other financial liabilities are initially recognised at transaction price net of any transaction costs and subsequently measured at amortised cost determined using the effective interest method.

8. Creditors after one year

	2022	2021
	£	£
Bank borrowings and overdrafts	516,750	-
Total	<u>516,750</u>	<u>-</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.