

# GBR Powerlines Limited

Annual Report and Unaudited Financial Statements  
for the Period from 1 June 2017 to 30 November 2018

Fox Jennings Cullen  
Accountants & Business Advisers  
Tarn House  
77 High Street  
Yeadon  
Leeds  
West Yorkshire  
LS19 7SP

# **GBR Powerlines Limited**

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# **GBR Powerlines Limited**

## **Company Information**

**Director** M J Holland

**Registered office** Tarn House  
77 High Street  
Yeadon  
Leeds  
West Yorkshire  
LS19 7SP

**Accountants** Fox Jennings Cullen  
Accountants & Business Advisers  
Tarn House  
77 High Street  
Yeadon  
Leeds  
West Yorkshire  
LS19 7SP

**GBR Powerlines Limited**  
**(Registration number: 08083206)**  
**Balance Sheet as at 30 November 2018**

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	-	453,819
<b>Current assets</b>			
Debtors	<u>5</u>	169,525	738,732
Cash at bank and in hand		<u>469,320</u>	<u>726,369</u>
		638,845	1,465,101
<b>Creditors: Amounts falling due within one year</b>	<u>6</u>	<u>(5,875)</u>	<u>(501,598)</u>
<b>Net current assets</b>		<u>632,970</u>	<u>963,503</u>
<b>Total assets less current liabilities</b>		632,970	1,417,322
<b>Creditors: Amounts falling due after more than one year</b>	<u>6</u>	-	(59,350)
<b>Provisions for liabilities</b>		<u>-</u>	<u>(86,226)</u>
<b>Net assets</b>		<u><u>632,970</u></u>	<u><u>1,271,746</u></u>
<b>Capital and reserves</b>			
Called up share capital	<u>7</u>	79	100
Capital redemption reserve		21	-
Profit and loss account		<u>632,870</u>	<u>1,271,646</u>
<b>Total equity</b>		<u><u>632,970</u></u>	<u><u>1,271,746</u></u>

For the financial period ending 30 November 2018 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 period 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 5 to 12 form an integral part of these financial statements.

**GBR Powerlines Limited**

**(Registration number: 08083206)**

**Balance Sheet as at 30 November 2018 (continued)**

Approved and authorised by the director on 12 December 2018

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M J Holland  
Director

The notes on pages 5 to 12 form an integral part of these financial statements.

# GBR Powerlines Limited

## Statement of Changes in Equity for the Period from 1 June 2017 to 30 November 2018

	Share capital £	Capital redemption reserve £	Profit and loss account £	Total £
At 1 June 2017	100	-	1,271,646	1,271,746
Loss for the period	-	-	(453,776)	(453,776)
Total comprehensive income	-	-	(453,776)	(453,776)
Dividends	-	-	(10,000)	(10,000)
Purchase of own share capital	(21)	-	(175,000)	(175,021)
Other capital redemption reserve movements	-	21	-	21
At 30 November 2018	79	21	632,870	632,970

	Share capital £	Profit and loss account £	Total £
At 1 June 2016	100	943,112	943,212
Profit for the period	-	428,534	428,534
Total comprehensive income	-	428,534	428,534
Dividends	-	(100,000)	(100,000)
At 31 May 2017	100	1,271,646	1,271,746

The notes on pages 5 to 12 form an integral part of these financial statements.

# **GBR Powerlines Limited**

## **Notes to the Financial Statements for the Period from 1 June 2017 to 30 November 2018**

### **1 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.

#### **Going concern**

The company ceased trading on the balance sheet date. The financial statements have been prepared on a basis other than that of a going concern which includes, where appropriate, writing down the company's assets to net realisable value. There were no contractual commitments that have become onerous at the balance sheet date for which provision was deemed necessary. The financial statements do not include any provision for the future costs of terminating the business of the company except to the extent that such costs were committed at the balance sheet date.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;  
it is probable that future economic benefits will flow to the entity;  
and specific criteria have been met for each of the company's activities.

#### **Tax**

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

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

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

## GBR Powerlines Limited

### Notes to the Financial Statements for the Period from 1 June 2017 to 30 November 2018 (continued)

#### 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
Plant and machinery	25% on reducing balance
Motor vehicles	25% on reducing balance
Office equipment	Straight line over three years
Leasehold improvements	Straight line over five years

#### 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.

#### 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.

#### Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

## **GBR Powerlines Limited**

### **Notes to the Financial Statements for the Period from 1 June 2017 to 30 November 2018 (continued)**

#### **Leases**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

#### **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.

#### **2 Staff numbers**

The average number of persons employed by the company (including the director) during the period, was 9 (2017 - 23).

#### **3 Exceptional administrative expense**

The company incurred a liability of £90,477 in the year in relation to an HMRC settlement. This is included in administrative expenses in the profit and loss account for the year.

## GBR Powerlines Limited

### Notes to the Financial Statements for the Period from 1 June 2017 to 30 November 2018 (continued)

#### 4 Tangible assets

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Total £
<b>Cost or valuation</b>				
At 1 June 2017	12,407	284,210	540,756	837,373
Additions	-	2,550	10,843	13,393
Disposals	(12,407)	(286,760)	(551,599)	(850,766)
At 30 November 2018	-	-	-	-
<b>Depreciation</b>				
At 1 June 2017	3,683	149,297	230,574	383,554
Charge for the period	1,018	20,360	51,454	72,832
Eliminated on disposal	(4,701)	(169,657)	(282,028)	(456,386)
At 30 November 2018	-	-	-	-
<b>Carrying amount</b>				
At 30 November 2018	-	-	-	-
At 31 May 2017	8,724	134,913	310,182	453,819

Included within the net book value of land and buildings above is £Nil (2017 - £8,723) in respect of short leasehold land and buildings.

#### 5 Debtors

	2018 £	2017 £
Trade debtors	-	666,216
Prepayments	-	16,195
Other debtors	169,525	56,321
	169,525	738,732

# GBR Powerlines Limited

## Notes to the Financial Statements for the Period from 1 June 2017 to 30 November 2018 (continued)

### 6 Creditors

#### Creditors: amounts falling due within one year

	Note	2018 £	2017 £
<b>Due within one year</b>			
Net obligations under finance leases and hire purchase contracts		-	111,776
Trade creditors		4,820	48,688
Taxation and social security		1,055	242,528
Other creditors		-	98,606
		<u>5,875</u>	<u>501,598</u>

#### Due after one year

Net obligations under finance leases and hire purchase contracts		<u>-</u>	<u>59,350</u>
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#### Creditors: amounts falling due after more than one year

	Note	2018 £	2017 £
<b>Due after one year</b>			
Loans and borrowings	8	<u>-</u>	<u>59,350</u>

### 7 Share capital

#### Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
Ordinary shares of £0.10 each	790	79.00	1,000	100.00

## GBR Powerlines Limited

### Notes to the Financial Statements for the Period from 1 June 2017 to 30 November 2018 (continued)

#### 8 Loans and borrowings

	2018 £	2017 £
<b>Current loans and borrowings</b>		
Finance lease liabilities	-	111,776

	2018 £	2017 £
<b>Non-current loans and borrowings</b>		
Finance lease liabilities	-	59,350

#### Other borrowings

The company had hire purchase liabilities with a carrying amount of £Nil (2017 - £171,127).

The hire purchase liabilities are secured against the assets to which they relate. At the balance sheet date, the carrying value of assets held under hire purchase agreements was £Nil (2017: £284,622).

#### 9 Dividends

	2018 £	2017 £
Interim dividend of £12.658 (2017 - £100.00) per ordinary share	10,000	100,000

#### 10 Financial commitments, guarantees and contingencies

##### Amounts not provided for in the balance sheet

The total amount of financial commitments not included in the balance sheet is £Nil (2017 - £51,000). The company leases property from a related party. The term of the lease ends within three years of the balance sheet date.

# GBR Powerlines Limited

## Notes to the Financial Statements for the Period from 1 June 2017 to 30 November 2018 (continued)

### 11 Related party transactions

#### Directors' remuneration

The director's remuneration for the period was as follows:

	2018 £	2017 £
Remuneration	65,064	70,000
Contributions paid to money purchase schemes	4,547	13,000
	<u>69,611</u>	<u>83,000</u>

#### Dividends paid to directors

	2018 £	2017 £
<b>M J Holland</b>		
Dividend paid to director in his capacity as a shareholder	10,000	86,000
	<u>10,000</u>	<u>86,000</u>

#### Summary of transactions with other related parties

##### Director's pension fund

During the year the company leased property from a pension scheme, administered by a third party, of which the director is a potential beneficiary. The company paid £18,260 (2017: £17,000) in rent and the balance outstanding at the balance sheet date was £Nil (2017: Nil).

#### Loans to related parties

2018	Key management £
Advanced	<u>141,052</u>

#### Terms of loans to related parties

The loan to a member of key management arose as a consequence of a settlement with HMRC and is repayable on demand. Interest of 2.60% is charged on this loan.

## GBR Powerlines Limited

### Notes to the Financial Statements for the Period from 1 June 2017 to 30 November 2018 (continued)

#### Loans from related parties

	Key management £
<b>2018</b>	
At start of period	36,258
Repaid	<u>(36,258)</u>
At end of period	<u><u>-</u></u>
	Key management £
<b>2017</b>	
At start of period	19,243
Advanced	<u>17,015</u>
At end of period	<u><u>36,258</u></u>

#### Terms of loans from related parties

The loan was from a member of key management, and is interest free and repayable on demand.

#### 12 General information

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

The address of its registered office is:

Tarn House  
77 High Street  
Yeadon  
Leeds  
West Yorkshire  
LS19 7SP

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