

COMPANY REGISTRATION NUMBER: 08531944

Constant Power Solutions Ltd
Information for filing with the Registrar
30th April 2018



Constant Power Solutions Ltd

Statement of financial position

30th April 2018

	Note	2018 £	£	2017 £	£
Fixed assets					
Tangible assets	5		467,567		37,807
Investments	6		<u>1</u>		<u>1</u>
			467,568		37,808
Current assets					
Stocks		125,078		35,000	
Debtors	7	303,553		271,593	
Cash at bank and in hand		<u>—</u>		<u>119,863</u>	
		428,631		426,456	
Creditors: amounts falling due within one year	8	<u>(443,256)</u>		<u>(396,717)</u>	
Net current (liabilities)/assets			<u>(14,625)</u>		<u>29,739</u>
Total assets less current liabilities			452,943		67,547
Creditors: amounts falling due after more than one year	9		(339,734)		(11,320)
Provisions					
Deferred tax			<u>(6,000)</u>		<u>(6,000)</u>
Net assets			<u>107,209</u>		<u>50,227</u>
Capital and reserves					
Called up share capital			4		4
Profit and loss account			<u>107,205</u>		<u>50,223</u>
Shareholders funds			<u>107,209</u>		<u>50,227</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 30th April 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' 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 directors acknowledge their 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 7 form part of these financial statements.

Constant Power Solutions Ltd

Statement of financial position *(continued)*

30th April 2018

These financial statements were approved by the board of directors and authorised for issue on 20th June 2018, and are signed on behalf of the board by:



B Wu
Director

Company registration number: 08531944

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

Constant Power Solutions Ltd

Notes to the financial statements

year ended 30th April 2018

1. General information

The principal activity of the company is the production of electricity. The company is a private limited company, which is incorporated in England and Wales (no 08531944). The address of the registered office is Unit C4, Vivars Way, Selby, YO8 8BE.

2. Statement of compliance

These financial statements have been prepared in compliance with Section 1A of FRS 102, '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.

Consolidation

The company has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the company and its subsidiary undertakings comprise a small group.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the date of the statement of financial position and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. Details of these judgements are set out in the accounting policies.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that 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 that are expected to apply to the reversal of the timing difference.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Constant Power Solutions Ltd

Notes to the financial statements *(continued)*

year ended 30th April 2018

3. Accounting policies *(continued)*

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.

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	-	10 years straight line basis
Computer and office equipment	-	3 to 4 year straight line basis
Motor vehicles	-	5 years straight line basis

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

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.

Constant Power Solutions Ltd

Notes to the financial statements (continued)

year ended 30th April 2018

3. Accounting policies (continued)

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 13 (2017: 11).

5. Tangible assets

	Land and buildings £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Total £
Cost					
At 1st May 2017	–	19,775	10,001	18,871	48,647
Additions	435,012	1,365	2,139	–	438,516
At 30th April 2018	435,012	21,140	12,140	18,871	487,163
Depreciation					
At 1st May 2017	–	2,223	4,843	3,774	10,840
Charge for the year	–	2,114	3,623	3,019	8,756
At 30th April 2018	–	4,337	8,466	6,793	19,596
Carrying amount					
At 30th April 2018	435,012	16,803	3,674	12,078	467,567
At 30th April 2017	–	17,552	5,158	15,097	37,807

6. Investments

	Shares in group undertakings £
Cost	
At 1st May 2017 and 30th April 2018	1
Impairment	
At 1st May 2017 and 30th April 2018	–
Carrying amount	
At 30th April 2018	1
At 30th April 2017	1

Constant Power Solutions Ltd

Notes to the financial statements *(continued)*

year ended 30th April 2018

7. Debtors

	2018 £	2017 £
Trade debtors	136,428	221,860
Amounts owed by group undertakings	13,707	9,855
Prepayments and accrued income	5,446	623
Directors loan account	9,450	5,950
Other debtors	138,522	33,305
	<u>303,553</u>	<u>271,593</u>

8. Creditors: amounts falling due within one year

	2018 £	2017 £
Bank loans and overdrafts	114,472	2,414
Payments received on account	6,405	144,891
Trade creditors	310,947	234,589
Accruals and deferred income	—	4,736
Social security and other taxes	1,995	1,605
Obligations under finance leases and hire purchase contracts	3,586	3,586
Other creditors	5,851	4,896
	<u>443,256</u>	<u>396,717</u>

Hire purchase creditor is secured over the asset to which it relates.

9. Creditors: amounts falling due after more than one year

	2018 £	2017 £
Bank loans and overdrafts	332,000	—
Obligations under finance leases and hire purchase contracts	7,734	11,320
	<u>339,734</u>	<u>11,320</u>

Hire purchase creditor is secured over the asset to which it relates.

10. Directors' advances, credits and guarantees

At the balance sheet date the amount due from the directors was £9,450 (2017: £5,950). A dividend of £9,450 has been declared after the year end to repay the directors loan accounts in full.