

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JANUARY 2020

FOR

POWERNETICS TECHNOLOGIES LIMITED

Haines Watts
Chartered Accountants
10 Stadium Business Court
Millennium Way
Pride Park
Derby
DE24 8HP

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FOR THE YEAR ENDED 31 JANUARY 2020**

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POWERNETICS TECHNOLOGIES LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 JANUARY 2020**

DIRECTOR: Mr S Chada

REGISTERED OFFICE: Jason Works
Clarence Street
Loughborough
Leicestershire
LE11 1DX

REGISTERED NUMBER: 09143339 (England and Wales)

ACCOUNTANTS: Haines Watts
Chartered Accountants
10 Stadium Business Court
Millennium Way
Pride Park
Derby
DE24 8HP

POWERNETICS TECHNOLOGIES LIMITED (REGISTERED NUMBER: 09143339)

**BALANCE SHEET
31 JANUARY 2020**

| | Notes | £ | 2020 £ | £ | 2019 £ |
|--|-------|----------------|----------------|----------------|---------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 4 | | 3,894 | | 5,359 |
| CURRENT ASSETS | | | | | |
| Stocks | 5 | 17,300 | | 7,556 | |
| Debtors | 6 | 214,530 | | 97,156 | |
| Cash at bank | | 436,333 | | 231,274 | |
| | | <u>668,163</u> | | <u>335,986</u> | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 7 | 369,203 | | 246,826 | |
| NET CURRENT ASSETS | | | <u>298,960</u> | | <u>89,160</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | <u>302,854</u> | | <u>94,519</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 9 | | 100 | | 100 |
| Retained earnings | | | 302,754 | | 94,419 |
| SHAREHOLDERS' FUNDS | | | <u>302,854</u> | | <u>94,519</u> |

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

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

The director acknowledges his responsibilities for:

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

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 Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 15 October 2020 and were signed by:

Mr S Chada - Director

POWERNETICS TECHNOLOGIES LIMITED (REGISTERED NUMBER: 09143339)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2020**

1. STATUTORY INFORMATION

Powernetics Technologies 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.

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.

SIGNIFICANT JUDGEMENTS AND ESTIMATES

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The director has considered the stage of completion, associated income and expenditure of long term contracts on a contract by contract basis and these have been disclosed under debtors or creditors in line with FRS 102 1A.

TURNOVER

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax, net of the movement in work in progress.

TANGIBLE FIXED ASSETS

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.
Plant and machinery - 25% on cost

STOCKS AND WORK IN PROGRESS

Long term contract balances are stated on a contract by contract basis at net cost less foreseeable losses and applicable payments on account. Any resulting excesses of foreseeable losses and applicable payments on account are included under creditors. Attributable profit is calculated on a prudent basis for each contract by reference to the stage payments and percentage complete.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 8 (2019 - 7).

4. TANGIBLE FIXED ASSETS

| | Plant and machinery £ |
|-----------------------|-----------------------------|
| COST | |
| At 1 February 2019 | 15,006 |
| Additions | 3,049 |
| At 31 January 2020 | <u>18,055</u> |
| DEPRECIATION | |
| At 1 February 2019 | 9,647 |
| Charge for year | 4,514 |
| At 31 January 2020 | <u>14,161</u> |
| NET BOOK VALUE | |
| At 31 January 2020 | <u>3,894</u> |
| At 31 January 2019 | <u>5,359</u> |

POWERNETICS TECHNOLOGIES LIMITED (REGISTERED NUMBER: 09143339)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2020**

5. STOCKS

| | 2020 | 2019 |
|------------------|---------------|--------------|
| | £ | £ |
| Work-in-progress | <u>17,300</u> | <u>7,556</u> |

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2020 | 2019 |
|--------------------------------|----------------|---------------|
| | £ | £ |
| Trade debtors | 151,269 | 96,749 |
| Other debtors | 7,500 | - |
| Corporation tax | 55,250 | - |
| Prepayments and accrued income | 511 | 407 |
| | <u>214,530</u> | <u>97,156</u> |

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2020 | 2019 |
|---------------------------------|----------------|----------------|
| | £ | £ |
| Trade creditors | 21,885 | 6,373 |
| Social security and other taxes | 17,073 | 3,736 |
| VAT | 14,577 | 36,423 |
| Directors' loan accounts | 36,800 | 92,691 |
| Accruals and deferred income | 278,868 | 107,603 |
| | <u>369,203</u> | <u>246,826</u> |

8. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

| | 2020 | 2019 |
|-----------------|---------------|----------|
| | £ | £ |
| Within one year | <u>42,167</u> | <u>-</u> |

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

| Number: | Class: | Nominal value: | 2020 | 2019 |
|---------|----------|----------------|------|------|
| | | | £ | £ |
| 100 | Ordinary | £1 | 100 | 100 |

POWERNETICS TECHNOLOGIES LIMITED (REGISTERED NUMBER: 09143339)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JANUARY 2020**

10. RELATED PARTY DISCLOSURES

The company was under the control of Mr S Chada throughout the current period. Mr S Chada is the majority shareholder. The Directors are the key management personnel.

The balance that still outstanding at the year-end with Powernetics Equipment (India) PVT Limited, a company under the control of Mr S Chada, a director of the company was:

| | 2020 £ | 2019 £ |
|---|-----------|-----------|
| Amounts owed to Powernetics Equipment (India) PVT Limited | - | 13,616 |

During the period the company had the following transactions with Powernetics Equipment (India) PVT Limited, a company under the control of Mr S Chada, a director of the company.

| | 2020 £ | 2019 £ |
|---|----------------|-----------|
| Goods and services from Powernetics Equipment (India) PVT Limited | 219,539 | 171,677 |

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.