

Registered number

09247528

VIRTUAL POWER SOLUTIONS LIMITED  
CONSOLIDATED FINANCIAL STATEMENTS

Filleted Accounts

31 December 2021

**VIRTUAL POWER SOLUTIONS LIMITED**

**Report and accounts**

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# **VIRTUAL POWER SOLUTIONS LIMITED**

## **Company Information**

### **Directors**

AM Braz(Resigned on 31/12/2021)

L M R De Matos

J BP Salgado

L F Coelho Da Silva

S D Justice(Resigned on 21/07/2022)

### **Accountants**

Premier UK Business LLP

5th Floor

22 Eastcheap

London

EC3M 1EU

### **Registered office**

5th Floor

22 Eastcheap

London

EC3M 1EU

### **Registered number**

09247528

# **VIRTUAL POWER SOLUTIONS LIMITED**

**Registered number: 09247528**

## **Directors' Report**

The directors present their report and accounts for the year ended 31 December 2021.

### **Principal activities**

The company's principal activity during the year continued to be engineering related scientific and technical consulting activities.

### **Directors**

The following persons served as directors during the year:

AM Braz(Resigned on 31/12/2021)

L M R De Matos

J BP Salgado

L F Coelho Da Silva

S D Justice(Resigned on 21/07/2022)

### **Small company provisions**

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

This report was approved by the board on 30 December 2022 and signed on its behalf.

J BP Salgado

Director

**VIRTUAL POWER SOLUTIONS LIMITED****Income Statement****for the year ended 31 December 2021**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Turnover</b>	20,989	2,105,798
Cost of sales	(16,656)	(320,692)
<b>Gross profit</b>	<u>4,333</u>	<u>1,785,106</u>
Administrative expenses	(524,491)	(2,539,859)
Other operating income	-	794,957
<b>Operating (loss)/profit</b>	<u>(520,158)</u>	<u>40,204</u>
Interest payable	-	(72,120)
<b>Loss before taxation</b>	<u>(520,158)</u>	<u>(31,916)</u>
Tax on loss	-	(90,268)
<b>Loss for the financial year</b>	<u>(520,158)</u>	<u>(122,184)</u>

**VIRTUAL POWER SOLUTIONS LIMITED**

Registered number: 09247528

**BALANCE SHEET**

as at 31 December 2021

	Notes	2021 £	2020 £
<b>Fixed assets</b>			
Intangible assets	3	1,538,030	2,033,015
Tangible assets	4	15,256	29,725
Investments	5	5,475	5,475
		<u>1,558,761</u>	<u>2,068,215</u>
<b>Current assets</b>			
Stocks		809,078	809,078
Debtors	6	4,022,612	4,021,033
Cash at bank and in hand		4,147	3,891
		<u>4,835,837</u>	<u>4,834,002</u>
<b>Creditors: amounts falling due within one year</b>	7	(2,892,447)	(2,879,908)
<b>Net current assets</b>		<u>1,943,390</u>	<u>1,954,094</u>
<b>Total assets less current liabilities</b>		<u>3,502,151</u>	<u>4,022,309</u>
<b>Creditors: amounts falling due after more than one year</b>	8	(1,203,056)	(1,203,056)
<b>Net assets</b>		<u>2,299,095</u>	<u>2,819,253</u>
<b>Capital and reserves</b>			
Called up share capital		47,524	47,524
Share premium		4,505,998	4,505,998
Other reserves		694,472	694,472
Profit and loss account		(3,001,744)	(2,481,586)
Non-controlling interests		52,845	52,845
<b>Shareholders' funds</b>		<u>2,299,095</u>	<u>2,819,253</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

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

The directors acknowledge their responsibilities for complying with the requirements of the

Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.

The members have agreed to the preparation of abridged accounts for this accounting period in accordance with Section 444(2A) of the Companies Act 2006.

The financial statements were approved by the Board of Directors and were signed on its behalf by:

J BP Salgado

Director

Approved by the board on 30 December 2022

**VIRTUAL POWER SOLUTIONS LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**for the year ended 31 December 2021**

**1 Accounting policies**

***VIRTUAL POWER SOLUTIONS LIMITED***

Virtual Power Solutions Limited was incorporated in England and Wales on 3rd October 2014, registered number 09247528.

***Statutory Information***

Virtual Power Solutions 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 General Information page.

***Basis of preparation***

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

***Intangible fixed assets***

Intangible assets represent the purchase price incurred including the tax charged (non-refundable) after rebates and discounts, as well as all costs directly attributable to the preparation of the asset for its intended use. Intangible assets acquired free of charge from the government are valued at fair value. Internally generated Intangible assets are recognised at cost. These assets are associated with project development expenses, usually subsidised by public support. Development expenditure is capitalised when it is probable that the asset will generate future economic benefits. If these conditions are not met the expenditure is expensed in the period. Intangible assets are tested at each reporting date, regardless of any impairment sign.

***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	Between 2 to 10 years
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***Stocks***

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

***Provisions***

Provisions are recognised when the company has: (i) a present legal or constructive obligation arising from past events; (ii) for which it is more likely than not that an outflow of internal resources will be required to pay the obligation; and (iii) the amount can be reasonably estimated.

Whenever one of the criteria is not met or the existence of the obligation is conditional on the occurrence (or non-occurrence) of a future event, the company discloses this as a contingent liability, unless the assessment of the outflow of resources to pay can be considered remote. Provisions are measured at the present value of estimated expenditures to pay the obligation using a pre-tax risk-free interest rate, which reflects the market valuation for the discount period and the risk of the provision in question.



### ***Taxation***

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, 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.

### ***Foreign currencies***

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

### ***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.

### ***Investments***

Investments are shown at cost to the investing company, less a provision for impairment where the value of investments is considered to have fallen below the value at which they are stated.

### ***Turnover***

Turnover represents net invoiced sales of goods and services, excluding VAT.

### ***Financial instruments***

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

### ***Basic financial assets***

Basic financial assets, which include debtors, cash and bank balances, are initially measured at transaction price, and are substantially carried at amortised cost using the effective interest method. Unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans and preference shares classified as debt, are initially recognised at fair value, net of transaction price. It is then subsequently stated at amortised cost. The difference between the nominal value and the fair value is recognised in the profit and loss over the loan period using the effective interest rate method. Financing obtained is classified in current liabilities except if VPS has an unconditional right to defer payment of the liability for at least 12 months after the balance sheet date, in which case they are classified as non-current liabilities. Financial liabilities classified as payable within one year are not amortised. Debt instruments are subsequently carried at amortised cost, using the effective interest method. Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

<b>2 Employees and Directors</b>	<b>2021</b>	<b>2020</b>
	<b>Number</b>	<b>Number</b>
Average number of persons employed by the company	<u>0</u>	<u>40</u>

### **3 Intangible fixed assets**

	<b>Goodwill</b>	<b>Other Intangible Assets</b>
<b>Cost</b>	<b>£</b>	<b>£</b>
At 1 January 2021	<u>2,683,066</u>	<u>2,266,780</u>
At 31 December 2021	<u>2,683,066</u>	<u>2,266,780</u>
<b>Amortisation</b>		
At 1 January 2021	(1,472,475)	(1,444,356)
Provided during the year	<u>(268,307)</u>	<u>(226,678)</u>
At 31 December 2021	<u>(1,740,782)</u>	<u>(1,671,034)</u>
<b>Net book value</b>		
At 31 December 2021	<u>942,284</u>	<u>595,746</u>
At 31 December 2020	<u>1,210,591</u>	<u>822,424</u>

The goodwill is the excess of the agreed value of the two group companies purchased over the net assets acquired. Intangible assets with a definite useful life are amortised on a systematic basis from the date on which they are available for use, over their estimated useful life, between 3 and 5 years.

### **4 Tangible fixed assets**

	<b>Plant and machinery etc</b>
<b>Cost</b>	<b>£</b>

At 1 January 2021	144,699
At 31 December 2021	144,699

#### Depreciation

At 1 January 2021	114,974
Charge for the year	14,469
At 31 December 2021	129,443

#### Net book value

At 31 December 2021	15,256
At 31 December 2020	29,725

### 5 Fixed Assets Investments

#### investments

£

#### Cost

At 1 January 2021	5,475
At 31 December 2021	5,475

#### Company

### 6 Debtors

2021

2020

£

£

Trade debtors	782,679	781,100
Other debtors	3,239,933	3,239,933
	4,022,612	4,021,033

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

2021

2020

£

£

Bank loans and overdrafts	955,413	955,413
Trade creditors	550,152	547,417
Taxation and social security costs	126,173	124,980
Other creditors	1,260,709	1,252,098
	2,892,447	2,879,908

### 8 Creditors: amounts falling due after one year

2021

2020

£

£

Bank loans	1,203,056	1,203,056
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### 9 Ultimate Controlling Party

There is no ultimate controlling party.

## **10 Other information**

VIRTUAL POWER SOLUTIONS LIMITED is a private company limited by shares and incorporated in England. Its registered office is:

5th Floor

22 Eastcheap

London

EC3M 1EU

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.