

POWER ROD (HOME COUNTIES) LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2021
PAGES FOR FILING WITH REGISTRAR

Company Registration No. 09418994 (England and Wales)

POWER ROD (HOME COUNTIES) LIMITED

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POWER ROD (HOME COUNTIES) LIMITED

BALANCE SHEET

AS AT 28 FEBRUARY 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	3		43,506		41,347
Current assets					
Stocks		1,001		908	
Debtors	4	41,533		48,197	
Cash at bank and in hand		16,561		11,939	
		<u>59,095</u>		<u>61,044</u>	
Creditors: amounts falling due within one year	5	<u>(37,881)</u>		<u>(44,830)</u>	
Net current assets			21,214		16,214
Total assets less current liabilities			64,720		57,561
Creditors: amounts falling due after more than one year	6		(19,660)		(7,110)
Provisions for liabilities	8		(8,258)		(7,856)
Net assets			<u>36,802</u>		<u>42,595</u>
Capital and reserves					
Called up share capital	9		100		100
Profit and loss reserves			36,702		42,495
Total equity			<u>36,802</u>		<u>42,595</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 28 February 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

POWER ROD (HOME COUNTIES) LIMITED

BALANCE SHEET (CONTINUED)

AS AT 28 FEBRUARY 2021

The financial statements were approved by the board of directors and authorised for issue on 14 September 2021 and are signed on its behalf by:

S Rumsey
Director

Company Registration No. 09418994

POWER ROD (HOME COUNTIES) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 28 FEBRUARY 2021

1 Accounting policies

Company information

Power Rod (Home Counties) Limited is a private company limited by shares incorporated in England and Wales. The registered office is 166 College Road, Harrow, Middlesex, HA1 1RA.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for plumbing services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts.

1.3 Tangible fixed assets

Tangible fixed assets are measured at cost, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Plant and machinery	20% straight line
Fixtures, fittings & equipment	20% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

1.5 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.

POWER ROD (HOME COUNTIES) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2021

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are measured at transaction price including transaction costs. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors, are recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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.

1.6 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity.

1.8 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.9 Leases

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

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

POWER ROD (HOME COUNTIES) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2021

1 Accounting policies

(Continued)

1.10 Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2021 Number	2020 Number
Total	3	5

3 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 March 2020	92,562
Additions	20,531
At 28 February 2021	113,093
Depreciation and impairment	
At 1 March 2020	51,215
Depreciation charged in the year	18,372
At 28 February 2021	69,587
Carrying amount	
At 28 February 2021	43,506
At 29 February 2020	41,347

The net book value on tangible fixed assets includes £9,804 (2020: £18,258) in respect of assets held under finance leases or hire purchase contracts. The depreciation charge in respect of such assets amounted to £8,454 (2020: £8,454) for the period.

POWER ROD (HOME COUNTIES) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2021

4 Debtors		2021	2020
		£	£
Amounts falling due within one year:			
Trade debtors		33,615	33,119
Other debtors		7,918	15,078
		<u>41,533</u>	<u>48,197</u>
5 Creditors: amounts falling due within one year		2021	2020
		£	£
Bank loans		2,840	-
Obligations under finance leases		7,110	9,742
Trade creditors		8,577	9,319
Corporation tax		6,439	8,658
Other taxation and social security		8,308	10,758
Other creditors		1,807	3,353
Accruals and deferred income		2,800	3,000
		<u>37,881</u>	<u>44,830</u>
6 Creditors: amounts falling due after more than one year		2021	2020
		£	£
Bank loans and overdrafts		19,660	-
Obligations under finance leases		-	7,110
		<u>19,660</u>	<u>7,110</u>

Also included within creditors is £22,500 in respect of a bank loan which is guaranteed by the government under the Coronavirus Bounce Back Loan Scheme.

Finance lease obligations are secured on the related assets.

7 Provisions for liabilities		2021	2020
		£	£
Deferred tax liabilities	8	<u>8,258</u>	<u>7,856</u>

POWER ROD (HOME COUNTIES) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2021

8 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon:

	Liabilities 2021 £	Liabilities 2020 £
Balances:		
Accelerated capital allowances	8,258	7,856
	<u> </u>	<u> </u>
Movements in the year:		2021 £
Liability at 1 March 2020		7,856
Charge to profit or loss		402
		<u> </u>
Liability at 28 February 2021		8,258
		<u> </u>

9 Called up share capital

	2021 £	2020 £
Ordinary share capital Issued and fully paid		
50 A Ordinary shares of £1 each	50	50
50 B Ordinary shares of £1 each	50	50
	<u> </u>	<u> </u>
	100	100
	<u> </u>	<u> </u>

10 Related party transactions

Included in other debtors is an amount totalling £4,585 (2020: £9,109) owed by the director S Rumsey, as at the balance sheet date. During the year the company charged interest of £10 (2020: £73) in respect of the overdrawn amount. The outstanding balance was repaid in full after the year end.

Included in other creditors is an amount totalling £1,807 (2020: £3,353) owed to the director M Rumsey, as at the balance sheet date.

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.