

REPORT OF THE DIRECTORS AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2021  
FOR  
POWER GEMS HOLDINGS LIMITED

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for the Year Ended 28 February 2021

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POWER GEMS HOLDINGS LIMITED

COMPANY INFORMATION

for the Year Ended 28 February 2021

**DIRECTORS:**

Dr P Ellams  
Mr P McGuane

**REGISTERED OFFICE:**

Britannic House  
657 Liverpool Road  
Irlam  
Manchester  
Lancashire  
M44 5XD

**REGISTERED NUMBER:**

09689838 (England and Wales)

**ACCOUNTANTS:**

Cadishead Accountancy Services Limited  
Britannic House  
657 Liverpool Road  
Irlam  
Manchester  
Lancashire  
M44 5XD

REPORT OF THE DIRECTORS  
for the Year Ended 28 February 2021

The directors present their report with the financial statements of the company for the year ended 28 February 2021.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of a holding company.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 March 2020 to the date of this report.

Dr P Ellams

Mr P McGuane

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

**ON BEHALF OF THE BOARD:**

Dr P Ellams - Director

23 November 2021

**BALANCE SHEET**  
**28 February 2021**

	Notes	28.2.21 £	29.2.20 £
<b>FIXED ASSETS</b>			
Investments	4	<u>5,000,000</u>	<u>6,000,000</u>
<b>CURRENT ASSETS</b>			
Cash at bank		957,001	1,059,991
<b>CREDITORS</b>			
Amounts falling due within one year	5	<u>(5,274)</u>	<u>(1,022)</u>
<b>NET CURRENT ASSETS</b>		<u>951,727</u>	<u>1,058,969</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		5,951,727	7,058,969
<b>PROVISIONS FOR LIABILITIES</b>		<u>(950,000)</u>	<u>(1,140,000)</u>
<b>NET ASSETS</b>		<u><u>5,001,727</u></u>	<u><u>5,918,969</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		270	270
Fair value reserve	6	4,049,730	4,859,730
Retained earnings		<u>951,727</u>	<u>1,058,969</u>
<b>SHAREHOLDERS' FUNDS</b>		<u><u>5,001,727</u></u>	<u><u>5,918,969</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

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

BALANCE SHEET - continued  
28 February 2021

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 Board of Directors and authorised for issue on 23 November 2021 and were signed on its behalf by:

Mr P McGuane - Director

**NOTES TO THE FINANCIAL STATEMENTS**  
for the Year Ended 28 February 2021

**1. STATUTORY INFORMATION**

Power Gems Holdings 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 as modified by the revaluation of certain assets.

**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.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was NIL (2020 - NIL).

**4. FIXED ASSET INVESTMENTS**

	Other investments £
<b>COST OR VALUATION</b>	
At 1 March 2020	6,000,000
Revaluations	(1,000,000)
At 28 February 2021	<u>5,000,000</u>
<b>NET BOOK VALUE</b>	
At 28 February 2021	<u>5,000,000</u>
At 29 February 2020	<u>6,000,000</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
for the Year Ended 28 February 2021

4. **FIXED ASSET INVESTMENTS - continued**

Cost or valuation at 28 February 2021 is represented by:

	Other investments £
Valuation in 2016	7,129,742
Valuation in 2017	109,112
Valuation in 2019	(344,860)
Valuation in 2020	(893,994)
Valuation in 2021	(1,000,000)
	<u>5,000,000</u>

5. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	28.2.21 £	29.2.20 £
Trade creditors	(6,659)	-
Amounts owed to group undertakings	10,189	-
Taxation and social security	374	337
Other creditors	<u>1,370</u>	<u>685</u>
	<u>5,274</u>	<u>1,022</u>

6. **RESERVES**

	Fair value reserve £
At 1 March 2020	4,859,730
Bonus share issue	<u>(810,000)</u>
At 28 February 2021	<u>4,049,730</u>

7. **RELATED PARTY DISCLOSURES**

As a subsidiary company Power Gems Limited is a related party. During the year Power Gems Holdings Limited sold services to Power Gems Limited totalling £24,000 (2020 - £22,000). At the year end date Power Gems Holdings Limited owed Power Gems Limited a total of £10,189 (2020 - £nil).

8. **ULTIMATE CONTROLLING PARTY**

The controlling party is Mr P McGuane and Mr P Ellams.



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.