

COMPANY REGISTRATION NUMBER: 06464082

Power Systems Design Solutions Limited
Filleted Unaudited Financial Statements
30 September 2019

Power Systems Design Solutions Limited

Financial Statements

Year ended 30 September 2019

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Power Systems Design Solutions Limited

Statement of Financial Position

30 September 2019

		2019	2018
	Note	£	£
Fixed assets			
Tangible assets	5	10,256	16,458
Current assets			
Debtors	6	223,879	203,953
Cash at bank and in hand		252,564	328,921
		476,443	532,874
Creditors: amounts falling due within one year	7	(96,393)	(86,953)
Net current assets		380,050	445,921
Total assets less current liabilities		390,306	462,379
Provisions			
Taxation including deferred tax		(1,949)	(3,127)
Net assets		388,357	459,252

Power Systems Design Solutions Limited

Statement of Financial Position *(continued)*

30 September 2019

		2019	2018
	Note	£	£
Capital and reserves			
Called up share capital		60	60
Profit and loss account		388,297	459,192
		-----	-----
Shareholders funds		388,357	459,252
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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 30 September 2019 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 .

These financial statements were approved by the board of directors and authorised for issue on 11 December 2019 , and are signed on behalf of the board by:

Mr D J B Hislop
Director

Mr C Russam
Director

Company registration number: 06464082

Power Systems Design Solutions Limited

Notes to the Financial Statements

Year ended 30 September 2019

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Saint & Co, The Old Police Station, Church Street, Ambleside, Cumbria, LA22 0BT, England. The address of the principal place of business is Unit 1 Daltongate Business Centre, Ulverston, Cumbria, LA12 7AJ, England.

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.

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. 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. Significant judgements The directors consider there were no significant judgements made in preparing the financial statements. Key sources of estimation uncertainty Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The directors consider there are no key sources of estimation uncertainty.

Revenue recognition

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

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.

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.

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:

Fixtures & Fittings	-	25% reducing balance
Equipment	-	25% straight line

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.

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. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

The company only holds basic financial instruments as defined in FRS 102. The financial assets and financial liabilities of the company and their measurement basis are as follows: Financial assets – trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost as detailed in notes. Prepayments are not financial instruments. Cash at bank – is classified as a basic financial instrument and is measured at face value. Financial liabilities – trade creditors, accruals and other creditors are financial instruments, and are measured at amortised cost as detailed in notes. Taxation and social security are not included in the financial instruments disclosure definition. Deferred income is not deemed to be a financial liability, as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Employee numbers

The average number of persons employed by the company during the year amounted to 10 (2018: 10).

5. Tangible assets

	Fixtures and fittings £	Equipment £	Total £
Cost			
At 1 October 2018	10,504	46,260	56,764
Additions	—	3,544	3,544
Disposals	—	(4,550)	(4,550)
	-----	-----	-----
At 30 September 2019	10,504	45,254	55,758
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Depreciation			
At 1 October 2018	8,543	31,763	40,306
Charge for the year	491	7,286	7,777
Disposals	—	(2,581)	(2,581)
	-----	-----	-----
At 30 September 2019	9,034	36,468	45,502
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Carrying amount			
At 30 September 2019	1,470	8,786	10,256
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At 30 September 2018	1,961	14,497	16,458
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6. Debtors

	2019	2018
	£	£
Trade debtors	178,099	178,053
Other debtors	45,780	25,900
	-----	-----
	223,879	203,953
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7. Creditors: amounts falling due within one year

	2019	2018
	£	£
Trade creditors	1,778	1,477
Corporation tax	60,549	49,851
Social security and other taxes	29,599	31,747
Other creditors	4,467	3,878
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	96,393	86,953
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8. Directors' advances, credits and guarantees

Power Systems Design Solutions Limited owed Mr D Hislop £703 (2018: £244) at the year end. The loan account was overdrawn during the year, the maximum overdrawn balance was £65,027 (2018: £49,726). Power Systems Design Solutions Limited owed Mr C Russam £703 (2018: £245) at the year end. The loan account was overdrawn during the year, the maximum overdrawn balance was £65,028 (2018: £49,725). Power Systems Design Solutions Limited owed Mr C Whitehall £365 (2018: £244) at the year end. The loan account was overdrawn during the year, the maximum overdrawn balance was £90,315 (2018: £49,726). Beneficial loan interest has been applied to the overdrawn loan account balances. During the year the interest charged was £1,230 (2018: £1,029).

9. Related party transactions

No transactions with related parties were undertaken, other than disclosed in the notes, such as are required to be disclosed under the FRS102 Section 1A.

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.