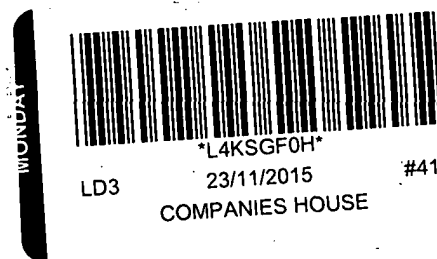


COMPANY REGISTRATION NUMBER 6470633

**POWER SUPPLIES & EQUIPMENT LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**31 DECEMBER 2014**



**SLAVEN JEFFCOTE LLP**  
Chartered Certified Accountants  
1 Lumley Street  
Mayfair  
London  
W1K 6TT

# POWER SUPPLIES & EQUIPMENT LIMITED

## FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2014

CONTENTS	PAGE
Directors' report	1
Report to the board of directors on the preparation of the unaudited statutory accounts	2
Profit and loss account	3
Balance sheet	4
Notes to the financial statements	5
<b>The following pages do not form part of the financial statements</b>	
Detailed profit and loss account	10
Notes to the detailed profit and loss account	11

# POWER SUPPLIES & EQUIPMENT LIMITED

## DIRECTORS' REPORT

YEAR ENDED 31 DECEMBER 2014

The directors present their report and the unaudited financial statements of the company for the year ended 31 December 2014.

### PRINCIPAL ACTIVITIES

The principal activity of the company during the year was the sale of power supplies and equipment.

### DIRECTORS

The directors who served the company during the year were as follows:

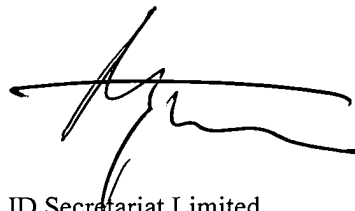
Mr A A Elsayed  
Mr A M F Dessouky

### SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Registered office:  
1 Lumley Street  
Mayfair  
London  
W1K 6TT

Signed by order of the directors



JD Secretariat Limited  
Company Secretary

Approved by the directors on 23/11/2015

# POWER SUPPLIES & EQUIPMENT LIMITED

## REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY ACCOUNTS OF POWER SUPPLIES & EQUIPMENT LIMITED

YEAR ENDED 31 DECEMBER 2014

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Power Supplies & Equipment Limited for the year ended 31 December 2014 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at [www.accaglobal.com/en/member/professional-standards/rules-standards/acca-rulebook.html](http://www.accaglobal.com/en/member/professional-standards/rules-standards/acca-rulebook.html).

This report is made solely to the Board of Directors of Power Supplies & Equipment Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of Power Supplies & Equipment Limited and state those matters that we have agreed to state to them, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at [www2.accaglobal.com/pubs/members/publications/technical\\_factsheets/downloads/163.doc](http://www2.accaglobal.com/pubs/members/publications/technical_factsheets/downloads/163.doc). To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Power Supplies & Equipment Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Power Supplies & Equipment Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Power Supplies & Equipment Limited. You consider that Power Supplies & Equipment Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Power Supplies & Equipment Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.



SLAVEN JEFFCOTE LLP  
Chartered Certified Accountants

1 Lumley Street  
Mayfair  
London  
W1K 6TT

23/11/2015

# POWER SUPPLIES & EQUIPMENT LIMITED

## PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 DECEMBER 2014

	Note	2014 £	2013 £
<b>TURNOVER</b>		<b>138,624</b>	<b>345,176</b>
Cost of sales		<u>64,730</u>	<u>369,232</u>
<b>GROSS PROFIT/(LOSS)</b>		<b>73,894</b>	<b>(24,056)</b>
Distribution costs		26,568	28,980
Administrative expenses		18,785	3,799
Other operating income	3	(4,810)	—
<b>PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>33,351</b>	<b>(56,835)</b>
Tax on profit/(loss) on ordinary activities	5	4,485	—
<b>PROFIT/(LOSS) FOR THE FINANCIAL YEAR</b>		<b><u>28,866</u></b>	<b><u>(56,835)</u></b>

All of the activities of the company are classed as continuing.

The company has no recognised gains or losses other than the results for the year as set out above.

The notes on pages 5 to 8 form part of these financial statements.

# POWER SUPPLIES & EQUIPMENT LIMITED

## BALANCE SHEET

31 DECEMBER 2014

	Note	2014		2013
		£	£	£
<b>CURRENT ASSETS</b>				
Debtors	6	397,051		423,888
Cash at bank		<u>64,138</u>		<u>248,595</u>
		461,189		672,483
<b>CREDITORS: Amounts falling due within one year</b>				
	7	<u>421,481</u>		<u>661,641</u>
<b>NET CURRENT ASSETS</b>			<b>39,708</b>	<b>10,842</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<b>39,708</b>	<b>10,842</b>
<b>CAPITAL AND RESERVES</b>				
Called-up equity share capital	10		1,000	1,000
Profit and loss account	11		<u>38,708</u>	<u>9,842</u>
<b>SHAREHOLDERS' FUNDS</b>			<b>39,708</b>	<b>10,842</b>

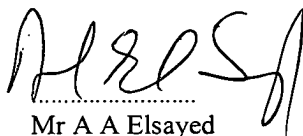
For the year ended 31 December 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

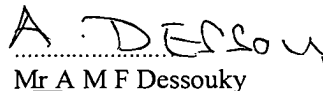
Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

These accounts were approved by the directors and authorised for issue on 23/11/2015, and are signed on their behalf by:

  
Mr A A Elsayed

  
Mr A M F Dessouky

Company Registration Number: 6470633

The notes on pages 5 to 8 form part of these financial statements.

# POWER SUPPLIES & EQUIPMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2014

### 1. ACCOUNTING POLICIES

#### Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with applicable UK accounting standards.

#### Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small.

#### Turnover

Turnover represents the amounts receivable, excluding VAT, by the company for goods supplied and services provided during the year.

#### 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 the transaction. Exchange differences are taken into account in arriving at the operating profit.

#### Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

### 2. GOING CONCERN

In the opinion of the directors the company is a going concern for the foreseeable future due to the support of its creditors.

### 3. OTHER OPERATING INCOME

	2014	2013
	£	£
Other operating income	<u>4,810</u>	<u>-</u>

# POWER SUPPLIES & EQUIPMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2014

### 4. OPERATING PROFIT/(LOSS)

Operating profit/(loss) is stated after charging/(crediting):

	2014	2013
	£	£
Directors' remuneration	-	-
Net loss/(profit) on foreign currency translation	<u>1,865</u>	<u>(4,583)</u>

### 5. TAXATION ON ORDINARY ACTIVITIES

#### (a) Analysis of charge in the year

	2014	2013
	£	£
Current tax:		
UK Corporation tax based on the results for the year at 20% (2013 - 20%)	<u>4,485</u>	-
Total current tax	<u>4,485</u>	-

#### (b) Factors affecting current tax charge

The tax assessed on the profit/(loss) on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 20% (2013 - 20%).

	2014	2013
	£	£
Profit/(loss) on ordinary activities before taxation	<u>33,351</u>	<u>(56,835)</u>
Profit/(loss) on ordinary activities by rate of tax	6,670	(11,367)
Utilisation of tax losses	<u>(2,185)</u>	<u>11,367</u>
Total current tax (note 5(a))	<u>4,485</u>	-

### 6. DEBTORS

	2014	2013
	£	£
Trade debtors	377,254	423,888
Other debtors	<u>19,797</u>	-
	<u>397,051</u>	<u>423,888</u>



# POWER SUPPLIES & EQUIPMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2014

### 7. CREDITORS: Amounts falling due within one year

	2014	2013
	£	£
Trade creditors	413,996	540,491
Corporation tax	4,485	—
Other creditors	3,000	121,150
	<u>421,481</u>	<u>661,641</u>

### 8. CONTROLLING PARTY

In the opinion of the directors there was no one controlling party.

### 9. RELATED PARTY TRANSACTIONS

Included in the sales figure is an amount of £138,624 (€177,162) (2013 - £150,521 (€180,312)) which relates to sales made to Egyptian Marketing Consultants.

Included in the trade debtors figure is an amount of £142,513 (€182,132) (2013 - £13,137 (€15,737)) which relates to Egyptian Marketing Consultants.

Egyptian Marketing Consultants, is a company incorporated in Egypt, and is under common control.

Included in the trade creditors figure is an amount of £331,046 (€423,078) (2013-£403,264 (€483,078)) which relates to MEEP's.

MEEP's, is a company incorporated in the British Virgin Islands, and is under common control.

Included in other debtors is an amount of £19,797 relating to directors overdrawn loan account. The directors have indicated that this will be repaid.

### 10. SHARE CAPITAL

Allotted, called up and fully paid:

	2014		2013	
	No	£	No	£
Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

### 11. PROFIT AND LOSS ACCOUNT

	2014	2013
	£	£
Balance brought forward	9,842	66,677
Profit/(loss) for the financial year	<u>28,866</u>	<u>(56,835)</u>
Balance carried forward	<u>38,708</u>	<u>9,842</u>

# POWER SUPPLIES & EQUIPMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2014

### 12. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2014	2013
	£	£
Profit/(Loss) for the financial year	28,866	(56,835)
Opening shareholders' funds	<u>10,842</u>	<u>67,677</u>
Closing shareholders' funds	<u>39,708</u>	<u>10,842</u>