

**POWERDRAIN SOLUTIONS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2017**

Taxlab

Chartered Certified Accountants

Powerdrain Solutions Limited
Unaudited Financial Statements
For The Year Ended 31 July 2017

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Powerdrain Solutions Limited
Statement of Financial Position
For The Year Ended 31 July 2017

Registered number: SC428393

	Notes	2017		2016	
		£	£	£	£
FIXED ASSETS					
Tangible Assets	4		145		4,488
			145		4,488
CURRENT ASSETS					
Debtors	5	24,635		18,804	
Cash at bank and in hand		90,100		94,193	
		114,735		112,997	
Creditors: Amounts Falling Due Within One Year	6	(28,819)		(45,720)	
NET CURRENT ASSETS (LIABILITIES)			85,916		67,277
TOTAL ASSETS LESS CURRENT LIABILITIES			86,061		71,765
PROVISIONS FOR LIABILITIES					
Deferred Taxation			-		(898)
NET ASSETS			86,061		70,867
CAPITAL AND RESERVES					
Called up share capital	7		1		1
Income Statement			86,060		70,866
			86,061		70,867
SHAREHOLDERS' FUNDS			86,061		70,867

Powerdrain Solutions Limited
Statement of Financial Position (continued)
For The Year Ended 31 July 2017

For the year ending 31 July 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities

- The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Income Statement.

On behalf of the board

Mr William Murray

09/04/2018

The notes on pages 4 to 6 form part of these financial statements.

Powerdrain Solutions Limited
Statement of Changes in Equity
For The Year Ended 31 July 2017

	Share Capital	Income Statement	Total
	£	£	£
As at 1 August 2015	1	56,482	56,483
Profit for the year and total comprehensive income	-	31,384	31,384
Dividends paid	-	(17,000)	(17,000)
As at 31 July 2016 and 1 August 2016	1	70,866	70,867
Profit for the year and total comprehensive income	-	20,194	20,194
Dividends paid	-	(5,000)	(5,000)
As at 31 July 2017	1	86,060	86,061

Powerdrain Solutions Limited
Notes to the Unaudited Accounts
For The Year Ended 31 July 2017

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Going Concern Disclosure

The directors have not identified any material uncertainties related to events or conditions that may cast significant doubt about the company's ability to continue as a going concern.

1.3. Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

In respect of long-term contracts and contracts for ongoing services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for ongoing services is recognised by reference to the stage of completion.

1.4. Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Motor Vehicles	25% straight line
Computer Equipment	25% straight line

1.5. Taxation

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

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and 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 end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

Powerdrain Solutions Limited
Notes to the Unaudited Accounts (continued)
For The Year Ended 31 July 2017

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows:

	2017	2016
Office and administration	1	-
	<u>1</u>	<u>-</u>

4. Tangible Assets

	Motor Vehicles	Computer Equipment	Total
	£	£	£
Cost			
As at 1 August 2016	17,080	291	17,371
Additions	-	-	-
As at 31 July 2017	<u>17,080</u>	<u>291</u>	<u>17,371</u>
Depreciation			
As at 1 August 2016	12,810	73	12,883
Provided during the period	4,270	73	4,343
As at 31 July 2017	<u>17,080</u>	<u>146</u>	<u>17,226</u>
Net Book Value			
As at 31 July 2017	<u>-</u>	<u>145</u>	<u>145</u>
As at 1 August 2016	<u>4,270</u>	<u>218</u>	<u>4,488</u>

5. Debtors

	2017	2016
	£	£
Due within one year		
Trade debtors	21,886	16,988
VAT	506	842
Other taxes and social security	2,243	974
	<u>24,635</u>	<u>18,804</u>

6. Creditors: Amounts Falling Due Within One Year

	2017	2016
	£	£
Trade creditors	17,748	25,156
Corporation tax	7,198	12,528
Director's loan account	3,873	8,036
	<u>28,819</u>	<u>45,720</u>

Powerdrain Solutions Limited
Notes to the Unaudited Accounts (continued)
For The Year Ended 31 July 2017

7. Share Capital

	Value	Number	2017	2016
	£		£	£
Allotted, called up and fully paid				
Ordinary shares	1	1	1	1

8. Transactions With and Loans to Directors

Dividends paid to directors

	2017	2016
	£	£
Mr William Murray	5,000	17,000

9. Dividends

	2017	2016
	£	£
On equity shares:		
Interim dividend paid	5,000	17,000
	<u>5,000</u>	<u>17,000</u>

10. Ultimate Controlling Party

The company's ultimate controlling party is director by virtue of his ownership of 100% of the issued share capital in the company.

11. Transition to FRS 102

This is the first year in which the financial statements have been prepared in accordance with (FRS 102). The date of transition to FRS 102 was 1 August 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

12. General Information

Powerdrain Solutions Limited is a private company, limited by shares, incorporated in Scotland, registered number SC428393. The registered office is 57 Gogarloch Haugh, Edinburgh, EH12 9JG.

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.