

Company Registration No. 01364209 (England and Wales)

PULSEPOWER PROCESS EQUIPMENT LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MAY 2019
PAGES FOR FILING WITH REGISTRAR

PULSEPOWER PROCESS EQUIPMENT LIMITED

CONTENTS

	Page
Balance sheet	1
Statement of changes in equity	2
Notes to the financial statements	3 - 6

PULSEPOWER PROCESS EQUIPMENT LIMITED

BALANCE SHEET

AS AT 31 MAY 2019

		31 May 2019		31 December 2017	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	3		-		427
Current assets					
Stocks		-		10,490	
Debtors	4	107,241		75,163	
Cash at bank and in hand		1,998		-	
		<u>109,239</u>		<u>85,653</u>	
Creditors: amounts falling due within one year	5	<u>(28,423)</u>		<u>(26,199)</u>	
Net current assets			80,816		59,454
Total assets less current liabilities			<u>80,816</u>		<u>59,881</u>
Capital and reserves					
Called up share capital	6		400		400
Capital redemption reserve			200		200
Profit and loss reserves			<u>80,216</u>		<u>59,281</u>
Total equity			<u>80,816</u>		<u>59,881</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 period ended 31 May 2019 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 period 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.

The financial statements were approved by the board of directors and authorised for issue on 30 September 2019 and are signed on its behalf by:

Mr D Moreland
Director

Company Registration No. 01364209

PULSEPOWER PROCESS EQUIPMENT LIMITED

STATEMENT OF CHANGES IN EQUITY **FOR THE PERIOD ENDED 31 MAY 2019**

	Share capital	Capital redemption reserve	Profit and loss reserves	Total
	£	£	£	£
Balance at 1 January 2017	400	200	60,775	61,375
Year ended 31 December 2017:				
Loss and total comprehensive income for the year	-	-	(1,494)	(1,494)
Balance at 31 December 2017	400	200	59,281	59,881
Period ended 31 May 2019:				
Profit and total comprehensive income for the period	-	-	20,935	20,935
Balance at 31 May 2019	400	200	80,216	80,816

PULSEPOWER PROCESS EQUIPMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MAY 2019

1 Accounting policies

Company information

Pulsepower Process Equipment Limited is a private company limited by shares incorporated in England and Wales. The registered office is C/o Smith Cooper Limited, 158 Edmund Street, Birmingham, West Midlands, B3 2HB.

The principal place of business is James House, East Waterside, Upton Upon Severn, Worcestershire, WR8 0PB. The principal activity was the manufacture of pneumatic industrial vibrators. The trade and assets of the company were sold in February 2019 and the company ceased to trade.

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 Reporting period

The accounting reference date was extended to include the disposal of the company trade and assets and the company becoming dormant. On this basis the current period amounts presented in the financial statements (including the related notes) are not entirely comparable.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and 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, settlement discounts and volume rebates.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.4 Tangible fixed assets

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

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

Plant and equipment	15% reducing balance
Office equipment	15% reducing balance

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.

PULSEPOWER PROCESS EQUIPMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MAY 2019

1 Accounting policies

(Continued)

1.5 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.

1.6 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

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 and 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.

The carrying amount of deferred tax assets is reviewed at each reporting end date 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 is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 2 (2017 - 2).

PULSEPOWER PROCESS EQUIPMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MAY 2019

3 Tangible fixed assets

	Plant and equipment	Office equipment	Total
	£	£	£
Cost			
At 1 January 2018	16,826	7,032	23,858
Disposals	(16,826)	(7,032)	(23,858)
At 31 May 2019	-	-	-
Depreciation and impairment			
At 1 January 2018	16,674	6,758	23,432
Depreciation charged in the period	27	48	75
Eliminated in respect of disposals	(16,701)	(6,806)	(23,507)
At 31 May 2019	-	-	-
Carrying amount			
At 31 May 2019	-	-	-
At 31 December 2017	152	275	427

4 Debtors

	31 May 2019	31 December 2017
	£	£
Amounts falling due within one year:		
Trade debtors	-	1,311
Corporation tax recoverable	-	111
Amounts owed by group undertakings	73,741	73,741
Other debtors	33,500	-
	107,241	75,163

PULSEPOWER PROCESS EQUIPMENT LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MAY 2019

5 Creditors: amounts falling due within one year

	31 May 2019	31 December 2017
	£	£
Bank loans and overdrafts	-	3,591
Trade creditors	-	726
Corporation tax	5,321	29
Other taxation and social security	-	848
Other creditors	23,102	21,005
	<u>28,423</u>	<u>26,199</u>

The bank loans and overdraft are secured by a fixed and floating charge over the assets of the company.

6 Called up share capital

	31 May 2019	31 December 2017
	£	£
Ordinary share capital		
Issued and fully paid		
400 (2017: 400) Ordinary of £1 each	400	400
	<u>400</u>	<u>400</u>

7 Directors' transactions

During the period the directors made interest free loans to the company. The amount due to the directors at the balance sheet date was £21,702 (31 December 2017 - £19,587).

8 Parent company

James Holdings Limited is regarded by the directors as being the company's ultimate parent company.

The ultimate controlling party is Mr J Moreland by virtue of his shareholding.

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.