

Company Registration No. 01364209 (England and Wales)

**PULSEPOWER PROCESS EQUIPMENT LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**  
**PAGES FOR FILING WITH REGISTRAR**

# **PULSEPOWER PROCESS EQUIPMENT LIMITED**

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# PULSEPOWER PROCESS EQUIPMENT LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2017

	Notes	2017 £	£	2016 £	£
<b>Fixed assets</b>					
Tangible assets	3		427		501
<b>Current assets</b>					
Stocks		10,490		11,083	
Debtors	4	75,163		77,324	
		<u>85,653</u>		<u>88,407</u>	
<b>Creditors: amounts falling due within one year</b>	5	<u>(26,199)</u>		<u>(27,432)</u>	
<b>Net current assets</b>			59,454		60,975
<b>Total assets less current liabilities</b>			59,881		61,476
<b>Provisions for liabilities</b>			-		(101)
<b>Net assets</b>			<u>59,881</u>		<u>61,375</u>
<b>Capital and reserves</b>					
Called up share capital	6		400		400
Capital redemption reserve			200		200
Profit and loss reserves			<u>59,281</u>		<u>60,775</u>
<b>Total equity</b>			<u>59,881</u>		<u>61,375</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 year ended 31 December 2017 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 year 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.

# **PULSEPOWER PROCESS EQUIPMENT LIMITED**

## **BALANCE SHEET (CONTINUED)**

***AS AT 31 DECEMBER 2017***

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The financial statements were approved by the board of directors and authorised for issue on 11 September 2018 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 YEAR ENDED 31 DECEMBER 2017

	Share capital	Capital redemption reserve	Profit and loss reserves	Total
	£	£	£	£
<b>Balance at 1 January 2016</b>	400	200	60,443	61,043
<b>Year ended 31 December 2016:</b>				
Profit and total comprehensive income for the year	-	-	332	332
<b>Balance at 31 December 2016</b>	400	200	60,775	61,375
<b>Year ended 31 December 2017:</b>				
Loss and total comprehensive income for the year	-	-	(1,494)	(1,494)
<b>Balance at 31 December 2017</b>	400	200	59,281	59,881

# PULSEPOWER PROCESS EQUIPMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

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### 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 continued to be that of the manufacture of pneumatic industrial vibrators.

#### 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 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.

#### 1.3 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.

#### 1.4 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

# **PULSEPOWER PROCESS EQUIPMENT LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2017**

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### **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.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

#### **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 Financial instruments**

The company only enters into basic financial instruments that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets are measured at transaction cost and assessed for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the profit and loss account.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial liabilities, including taxation and social security and other creditors, are recognised at transaction price.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year. If not, they are presented as non-current liabilities. Trade creditors are recognised at transaction price.

#### **1.8 Equity instruments**

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### **1.9 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.

# PULSEPOWER PROCESS EQUIPMENT LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

### 1 Accounting policies

(Continued)

#### 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 (2016 - 2).

### 3 Tangible fixed assets

	Plant and equipment £	Office equipment £	Total £
<b>Cost</b>			
At 1 January 2017 and 31 December 2017	16,826	7,032	23,858
<b>Depreciation and impairment</b>			
At 1 January 2017	16,647	6,709	23,356
Depreciation charged in the year	27	48	75
At 31 December 2017	16,674	6,757	23,431
<b>Carrying amount</b>			
At 31 December 2017	152	275	427
At 31 December 2016	178	323	501

### 4 Debtors

	2017 £	2016 £
<b>Amounts falling due within one year:</b>		
Trade debtors	1,311	3,583
Corporation tax recoverable	111	-
Amounts owed by group undertakings	73,741	73,741
	75,163	77,324



# **PULSEPOWER PROCESS EQUIPMENT LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 DECEMBER 2017**

**5 Creditors: amounts falling due within one year**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	3,591	4,867
Trade creditors	726	9,680
Corporation tax	29	111
Other taxation and social security	848	458
Other creditors	21,005	12,316
	<u>26,199</u>	<u>27,432</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**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
400 Ordinary of £1 each	400	400
	<u>400</u>	<u>400</u>

**7 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.