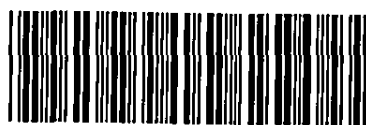


Company Registration No. 4843321 (England and Wales)

POWERMODE LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2009

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POWERMODE LIMITED

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POWERMODE LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2009

The directors present their report and financial statements for the year ended 31 March 2009.

Principal activities and review of the business

The principal activity of the Company continues to be electrical engineering mainly relating to the provision and maintenance of power systems to financial institutions.

The financial year ended 31 March 2009 proved to be another successful year with turnover in excess of £4m and net profit before tax and dividends was £0.9m. The Balance Sheet was strengthened by this performance and net assets are in excess of £1.8m.

The Company will continue to seek contracts in the financial sector and the Directors are confident that the Company will remain profitable in the current year. The order book is at a satisfactory level having regard to the current economic climate.

The principal risk for the Company is that the market in which they operate, the financial sector, is currently experiencing some uncertainty but the Directors are confident that they will be able to secure profitable contracts even in the present economic climate.

Results and dividends

The results for the year are set out on page 4.

Directors

The following directors have held office since 1 April 2008:

I C Wright
B Harvey
B Duggan
J Baron

Charitable donations	2009	2008
	£	£

During the year the company made the following payments:

Charitable donations	500	4,120
	<u> </u>	<u> </u>

Auditors

In accordance with section 385 of the Companies Act 1985, a resolution proposing that Myers Clark be reappointed as auditors of the company will be put to the Annual General Meeting.

POWERMODE LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2009

Statement of directors' responsibilities

The directors are responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

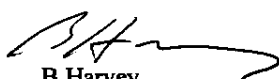
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

By order of the board

x 
B Harvey
Secretary

14 January 2010

POWERMODE LIMITED

INDEPENDENT AUDITORS' REPORT TO POWERMODE LIMITED

UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 4 to 13, together with the financial statements of Powermode Limited for the year ended 31 March 2009 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company in accordance with section 247B of the Companies Act 1985. Our work has been undertaken so that we might state to the company those matters we are required to state to them in an auditors' report on abbreviated accounts and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 246A of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246A(3) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with that provision and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 246A(3) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with that provision.

Myers Clark

Myers Clark

18 January 2010

**Chartered Accountants
Registered Auditor**

Iveco House
Station Road
Watford
Hertfordshire
WD17 1DL

POWERMODE LIMITED

ABBREVIATED PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2009

		2009	2008
	Notes	£	£
Gross profit		1,497,781	3,920,667
Administrative expenses		(634,119)	(1,375,729)
Operating profit	2	863,662	2,544,938
Other interest receivable and similar income		91,905	107,049
Interest payable and similar charges	4	-	(912)
Profit on ordinary activities before taxation		955,567	2,651,075
Tax on profit on ordinary activities	5	(288,796)	(825,325)
Profit for the year	11	666,771	1,825,750

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

POWERMODE LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 MARCH 2009

	Notes	2009 £	£	2008 £	£
Fixed assets					
Tangible assets	7		354		2,367
Current assets					
Debtors	8	1,585,739		2,541,196	
Cash at bank and in hand		1,667,567		3,139,577	
		<u>3,253,306</u>		<u>5,680,773</u>	
Creditors: amounts falling due within one year	9	<u>(1,365,428)</u>		<u>(3,251,679)</u>	
Net current assets			<u>1,887,878</u>		<u>2,429,094</u>
Total assets less current liabilities			<u>1,888,232</u>		<u>2,431,461</u>
Capital and reserves					
Called up share capital	10		100		100
Profit and loss account	11		1,888,132		2,431,361
Shareholders' funds	12		<u>1,888,232</u>		<u>2,431,461</u>

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to medium-sized companies.

Approved by the Board and authorised for issue on 14 January 2010

X
I C Wright
Director

X
B Harvey
Director

Company Registration No. 4843321

POWERMODE LIMITED

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MARCH 2009

	2009	2008
	£	£
Net cash inflow from operating activities	371,906	1,760,991
Returns on investments and servicing of finance		
Interest received	91,905	107,049
Interest paid	-	(912)
Net cash inflow for returns on investments and servicing of finance	91,905	106,137
Taxation	(725,821)	(907,599)
Equity dividends paid	(1,210,000)	(1,041,667)
Net cash outflow before management of liquid resources and financing	(1,472,010)	(82,138)
Decrease in cash in the year	(1,472,010)	(82,138)

POWERMODE LIMITED

NOTES TO THE CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 MARCH 2009

1	Reconciliation of operating profit to net cash inflow from operating activities	2009	2008
		£	£
	Operating profit	863,662	2,544,938
	Depreciation of tangible assets	2,013	2,012
	Decrease/(increase) in debtors	955,457	(1,793,042)
	(Decrease)/Increase in creditors within one year	(1,449,226)	1,007,083
	Net cash inflow from operating activities	371,906	1,760,991

2	Analysis of net funds	1 April 2008	Cash flow	Other non-cash changes	31 March 2009
		£	£	£	£
	Net cash:				
	Cash at bank and in hand	3,139,577	(1,472,010)	-	1,667,567
	Bank deposits	-	-	-	-
	Net funds	3,139,577	(1,472,010)	-	1,667,567

3	Reconciliation of net cash flow to movement in net funds	2009	2008
		£	£
	Decrease in cash in the year	(1,472,010)	(82,138)
	Movement in net funds in the year	(1,472,010)	(82,138)
	Opening net funds	3,139,577	3,221,715
	Closing net funds	1,667,567	3,139,577

POWERMODE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2009

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

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 less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment

Straight line over 4 years

1.5 Revenue recognition

Revenue is recognised as earned when, and to the extent that, the company obtains the right to consideration in exchange for its performance under contracts. It is measured at the fair value of the right to consideration but excludes value added tax.

Revenue is generally recognised as contract activity progresses so that for incomplete contracts it reflects the partial performance of the contractual obligations. For such contracts the amount of revenue reflects the accrual of the right to consideration by reference to the value of work performed. Revenue not billed to customers is included in debtors.

1.6 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

2 Operating profit

	2009	2008
	£	£
Operating profit is stated after charging:		
Depreciation of tangible assets	2,013	2,012
Auditors' remuneration (including expenses and benefits in kind)	4,000	5,000

POWERMODE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2009

3	Investment income	2009	2008
		£	£
	Bank interest	91,350	106,630
	Other interest	555	419
		<u>91,905</u>	<u>107,049</u>
4	Interest payable	2009	2008
		£	£
	Other interest	-	912
		<u>-</u>	<u>912</u>
5	Taxation	2009	2008
		£	£
	Domestic current year tax		
	U.K. corporation tax	288,300	825,325
	Adjustment for prior years	496	-
		<u>288,796</u>	<u>825,325</u>
	Current tax charge		
		<u>288,796</u>	<u>825,325</u>
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	955,567	2,651,075
		<u>955,567</u>	<u>2,651,075</u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 28.00% (2008 - 30.00%)	267,559	795,323
		<u>267,559</u>	<u>795,323</u>
	Effects of:		
	Non deductible expenses	20,472	29,675
	Depreciation add back	564	604
	Capital allowances	(155)	(277)
	Adjustments to previous periods	356	-
		<u>21,237</u>	<u>30,002</u>
		<u>21,237</u>	<u>30,002</u>
	Current tax charge	<u>288,796</u>	<u>825,325</u>

POWERMODE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2009

6	Dividends	2009	2008
		£	£
	Ordinary interim paid	1,210,000	1,041,667

7	Tangible fixed assets	Fixtures, fittings & equipment £
	Cost	
	At 1 April 2008 & at 31 March 2009	8,050
	Depreciation	
	At 1 April 2008	5,683
	Charge for the year	2,013
	At 31 March 2009	7,696
	Net book value	
	At 31 March 2009	354
	At 31 March 2008	2,367

8	Debtors	2009	2008
		£	£
	Trade debtors	37,878	1,969,699
	Other debtors	1,547,861	571,497
		1,585,739	2,541,196

POWERMODE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2009

9 Creditors: amounts falling due within one year	2009 £	2008 £
Trade creditors	112,447	899,415
Corporation tax	88,300	525,325
Other taxes and social security costs	17,657	425,987
Directors' current accounts	839,808	671,674
Other creditors	243,170	322,728
Accruals and deferred income	64,046	406,550
	<u>1,365,428</u>	<u>3,251,679</u>

10 Share capital	2009 £	2008 £
Authorised		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

11 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 April 2008	2,431,361
Profit for the year	666,771
Dividends paid	(1,210,000)
Balance at 31 March 2009	<u>1,888,132</u>

POWERMODE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2009

12 Reconciliation of movements in shareholders' funds	2009	2008
	£	£
Profit for the financial year	666,771	1,825,750
Dividends	(1,210,000)	(1,041,667)
Net (depletion in)/addition to shareholders' funds	(543,229)	784,083
Opening shareholders' funds	2,431,461	1,647,378
Closing shareholders' funds	1,888,232	2,431,461

13 Directors' emoluments	2009	2008
	£	£
Emoluments for qualifying services	232,500	455,000
Emoluments disclosed above include the following amounts paid to the highest paid director:		
Emoluments for qualifying services	77,500	290,000

14 Transactions with directors

Included within creditors due within one year is an amount of £ 839,808 (2008: £671,674) due to I C Wright. The loan is interest-free and there are no fixed terms for repayment.

POWERMODE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2009

15 Employees

Number of employees

The average monthly number of employees (including directors) during the year was:

	2009 Number	2008 Number
Office and management	6	6
Employment costs	2009 £	2008 £
Wages and salaries	313,207	516,713
Social security costs	36,795	62,715
	350,002	579,428