Company registration number 04843321 (England and Wales)

ICW POWERMODE LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

PAGES FOR FILING WITH REGISTRAR

ICW POWERMODE LIMITED

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ICW POWERMODE LIMITED

BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023		2022	
		£	£	£	£
Fixed assets					
Intangible assets	**3**		3		8,718
Tangible assets	**4**		138,895		167,100
			138,898		175,818
Current assets					
Stocks		129,768		88,955	
Debtors	**5**	10,141,130		5,715,473	
Cash at bank and in hand		447,683		1,651,987	
		10,718,581		7,456,415	
Creditors: amounts falling due within one year	**6**	(5,243,156)		(2,535,216)	
Net current assets			5,475,425		4,921,199
Total assets less current liabilities			5,614,323		5,097,017
Creditors: amounts falling due after more than one year	**7**		-		(66,791)
Provisions for liabilities			(24,000)		(24,000)
Net assets			5,590,323		5,006,226
Capital and reserves					
Called up share capital	**8**		100		100
Profit and loss reserves			5,590,223		5,006,126
Total equity			5,590,323		5,006,226

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

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 21 December 2023 and are signed on its behalf by:

I C Wright
Director

Company Registration No. 04843321

1 Accounting policies

Company information

ICW Powermode Limited is a private company limited by shares incorporated in England and Wales. The registered office is Egale 1, 80 St Albans Road, Watford, Hertfordshire, WD17 1DL.

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

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 in included in debtors.

1.3 Research and development expenditure

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

1.4 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

1.5 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Amortisation 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:

1.6 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.

1 Accounting policies **(Continued)**

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 machinery	20% reducing balance
Fixtures, fittings & equipment	20% straight line
Computer equipment	25% straight line
Motor vehicles	20% 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.

1.7 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.

1.8 Cash and cash equivalents

Cash and cash equivalents 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.

1.9 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price.

Basic financial liabilities

Basic financial liabilities are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

1.10 Equity instruments

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

1.11 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.

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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

1.12 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.14 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2023 Number	2022 Number
Total	34	34

3 Intangible fixed assets

	Goodwill £	R & D £	Total £
Cost			
At 1 April 2022 and 31 March 2023	3	113,455	113,458
Amortisation and impairment			
At 1 April 2022	-	104,740	104,740
Amortisation charged for the year	-	8,715	8,715
At 31 March 2023	-	113,455	113,455
Carrying amount			
At 31 March 2023	3	-	3
At 31 March 2022	3	8,715	8,718

4 Tangible fixed assets

	Plant and machinery etc
	£
Cost	
At 1 April 2022	523,356
Additions	14,491
At 31 March 2023	537,847
Depreciation and impairment	
At 1 April 2022	356,256
Depreciation charged in the year	42,696
At 31 March 2023	398,952
Carrying amount	
At 31 March 2023	138,895
At 31 March 2022	167,100

5 Debtors

	2023	2022
Amounts falling due within one year:	£	£
Trade debtors	4,826,844	534,237
Other debtors	3,011,287	2,899,869
Prepayments and accrued income	2,302,999	2,281,367
	10,141,130	5,715,473

6 Creditors: amounts falling due within one year

	2023	2022
	£	£
Bank loans and overdrafts	56,057	125,004
Trade creditors	3,660,105	1,075,728
Taxation and social security	312,785	227,029
Other creditors	1,214,209	1,107,455
	5,243,156	2,535,216

7 Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Bank loans and overdrafts	-	54,628
Other creditors	-	12,163
	-	66,791

The long-term loans are secured by fixed and floating charges over all the company assets.

8 Called up share capital

	2023	2022	2023	2022
Ordinary share capital	**Number**	**Number**	**£**	**£**
Issued and fully paid				
Ordinary shares of £1 each	100	100	100	100

9 Audit report information

As the income statement has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

Senior Statutory Auditor:	Ian Meaburn
Statutory Auditor:	Myers Clark

10 Operating lease commitments

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

2023	2022
£	£
665,121	234,953

11 Related party transactions

Mr I C Wright is a director of Ian Wright Associates Limited. Included in creditors at 31 March 2023 is an amount of £34,975 (2022: due to £4,646) due from Ian Wright Associates Limited.

Mr I C Wright is also a director of Galileo Connect Limited. Included in debtors at 31 March 2023 is an amount of £2,879,259 (2022: £2,879,259) owed by Galileo Connect Limited.

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.