Company registration number 04843321 (England and Wales)

ICW POWERMODE LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

ICW POWERMODE LIMITED

COMPANY INFORMATION

Director	I C Wright
Secretary	N McMahon
Company number	04843321
Registered office	Suite 7A, Building 6 Croxley Park, Hatters Lane Watford Hertfordshire WD18 8YH
Auditor	Myers Clark Suite 7A, Building 6 Croxley Park, Hatters Lane Watford Hertfordshire WD18 8YH

ICW POWERMODE LIMITED

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ICW POWERMODE LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 MARCH 2024

The director presents the strategic report for the year ended 31 March 2024.

Principal activities

The company's activities consist of; design, manufacture, build, installation, commissioning, operation, management, monitoring, maintenance of LV switchgear, power distribution systems / equipment including but not limited to for use within datacentres, financial institutions, commercial businesses, and transport infrastructure. The company also provides engineering services and co-ordination support, project management, electrical engineers and mechanical engineers.

Review of the business

The company suffered a loss for the year ending 31st March 2024, this was due to i) The sad loss of our Director and Company Secretary Brian Harvey; ii) The poor management of two of our large projects, which resulted in a Director's resignation. The management team have since put additional measures in place to avoid any future loss occurring on any project. With a strong Management Team the company plan to recover the losses incurred during the next financial year.

Principal risks and uncertainties

The principle risks and uncertainties affecting ICW Powermode Ltd are increasing material costs and maintaining sales levels. The Management Team endeavours to mitigate these risks by implementing regular strategic and operational reviews.

Key performance indicators

The Director used the key performance indicators as set out in the table below to monitor the Company's performance

	31 March 2024	31 March 2023
Revenue (£)	11,336,819	14,730,050
Gross Profit (£)	5,457	3,229,088
Gross Profit margin (%)	0.05%	21.9%
Operating Profit (£)	-2,462,069	768,654
Operating profit margin (%)	-21.72%	5.22%

Financial risk management

The company's operations are exposed to the usual credit and cash flow and debtor control risks associated with manufacturing and service supplies. These are managed through stric: cash flow and debtor control procedures, and our financial risk management.

This Strategic Report was approved by the Board of Directors and signed on its behalf by

I C Wright
Director

16 July 2025

ICW POWERMODE LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 31 MARCH 2024

The director presents his annual report and financial statements for the year ended 31 March 2024.

Results and dividends

The results for the year are set out on page 8.

No ordinary dividends were paid. The director does not recommend payment of a final dividend.

Director

The director who held office during the year and up to the date of signature of the financial statements was as follows:

I C Wright	
B Harvey	(Deceased 16 January 2024)
S P Smith	(Resigned 31 August 2023)

Auditor

The auditor, Myers Clark, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

Statement of director's responsibilities

The director is responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is satisfied that they 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 director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting 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 director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and 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 2006. He is 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 auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually 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 auditor is aware of that information.

Medium-sized companies exemption

This report has been prepared in accordance with the provisions applicable to companies entitled to the medium-sized companies exemption.

On behalf of the board

I C Wright
Director

16 July 2025

ICW POWERMODE LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ICW POWERMODE LIMITED

Opinion

We have audited the financial statements of ICW Powermode Limited (the 'company') for the year ended 31 March 2024 which comprise the statement of income and retained earnings, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2024 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the director with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The director is responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the strategic report and the director's report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the director's report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the director's report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of director

As explained more fully in the director's responsibilities statement, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the director determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the director is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the director either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Identifying and assessing risks of material misstatement in respect of irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following;

- the nature of the industry and sector, control environment and business performance including the design of the remuneration policies, key drivers for directors' remuneration, bonus levels and performance targets;
- results of our enquiries of management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the company's documentation of their policies and procedures relating to:
  - identifying, evaluating and complying with laws and regulation and whether they were aware of any instances of non-compliance;
  - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
  - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act, tax legislation and pension legislation.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the company's ability to operate or to avoid a material penalty. These included employment law and the Health and Safety Act.

Audit response to risks identified

As a result of performing the above, we identified revenue recognition and the management override of controls as a key audit matter related to the potential risk of fraud. The key audit matters section of our report explains the matter in more detail and also describes the specific procedures we performed in response to that key audit matter. Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- testing the completeness of income from outside the accounting system to within;
- enquiring of management concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance and reviewing correspondence with HMRC; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Ian Meaburn
Senior Statutory Auditor
For and on behalf of Myers Clark

16 July 2025

Chartered Accountants
Statutory Auditor

Suite 7A, Building 6
Croxley Park, Hatters Lane
Watford
Hertfordshire
WD18 8YH

ICW POWERMODE LIMITED

STATEMENT OF INCOME AND RETAINED EARNINGS

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	2024 £	2023 £
Turnover	**2**	11,336,819	14,730,050
Cost of sales		(11,331,362)	(11,500,962)
Gross profit		5,457	3,229,088
Administrative expenses		(2,467,526)	(2,460,434)
Operating (loss)/profit	**3**	(2,462,069)	768,654
Interest receivable and similar income	**5**	54	767
Interest payable and similar expenses	**6**	(5,853)	(9,363)
(Loss)/profit before taxation		(2,467,868)	760,058
Tax on (loss)/profit	**7**	547,802	(175,961)
(Loss)/profit for the financial year		(1,920,066)	584,097
Retained earnings brought forward		5,590,223	5,006,126
Retained earnings carried forward		3,670,157	5,590,223

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

ICW POWERMODE LIMITED

BALANCE SHEET

AS AT 31 MARCH 2024

	Notes	2024		2023	
		£	£	£	£
Fixed assets					
Goodwill	**8**		3		3
Tangible assets	**9**		75,829		138,895
			75,832		138,898
Current assets					
Stocks	**10**	235,132		129,768	
Debtors	**11**	6,206,040		10,141,130	
Cash at bank and in hand		226,446		447,683	
		6,667,618		10,718,581	
Creditors: amounts falling due within one year	**12**	(3,073,193)		(5,243,156)	
Net current assets			3,594,425		5,475,425
Total assets less current liabilities			3,670,257		5,614,323
Provisions for liabilities					
Deferred tax liability	**14**	-		24,000	
			-		(24,000)
Net assets			3,670,257		5,590,323
Capital and reserves					
Called up share capital	**16**		100		100
Profit and loss reserves			3,670,157		5,590,223
Total equity			3,670,257		5,590,323

These financial statements have been prepared in accordance with the provisions relating to medium-sized companies.

The financial statements were approved by the board of directors and authorised for issue on 16 July 2025 and are signed on its behalf by:

I C Wright
Director

Company registration number 04843321 (England and Wales)

ICW POWERMODE LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2024

	Notes	2024 £	£	2023 £	£
Cash flows from operating activities					
Cash absorbed by operations	**19**		(16,727)		(970,216)
Interest paid			(5,853)		(9,363)
Income taxes paid			(153,087)		(63,321)
Net cash outflow from operating activities			(175,667)		(1,042,900)
Investing activities					
Purchase of tangible fixed assets		(740)		(14,491)	
Proceeds from disposal of tangible fixed assets		22,000		-	
Interest received		54		767	
Net cash generated from/(used in) investing activities			21,314		(13,724)
Financing activities					
Repayment of bank loans		(56,009)		(123,623)	
Payment of finance leases obligations		(10,875)		(24,105)	
Net cash used in financing activities			(66,884)		(147,728)
Net decrease in cash and cash equivalents			(221,237)		(1,204,352)
Cash and cash equivalents at beginning of year			447,635		1,651,987
Cash and cash equivalents at end of year			226,398		447,635
Relating to:					
Cash at bank and in hand			226,446		447,683
Bank overdrafts included in creditors payable within one year			(48)		(48)

1 Accounting policies

Company information

ICW Powermode Limited is a private company limited by shares incorporated in England and Wales. The registered office is Suite 7A, Building 6, Croxley Park, Hatters Lane, Watford, Hertfordshire, WD18 8YH.

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.

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 Going concern

At the time of approving the financial statements, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the director continues to adopt the going concern basis of accounting in preparing the financial statements.

1.3 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.

1.4 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.

Development Costs	over 5 years

1.5 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 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 Accounting policies **(Continued)**

1.6 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.

1.7 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.

1.8 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.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

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.

1.9 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.

1.10 Taxation

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

1 Accounting policies **(Continued)**

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. 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.

1.11 Employee benefits

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

1.12 Retirement benefits

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

1.13 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 Turnover and other revenue

An analysis of the company's turnover is as follows:

	2024	2023
	£	£
Turnover analysed by class of business		
Contract and site jobs	11,326,573	14,695,678
Other jobs	10,246	34,372
	11,336,819	14,730,050

	2024	2023
	£	£
Other revenue		
Interest income	54	767

3 Operating (loss)/profit

	2024	2023
Operating (loss)/profit for the year is stated after charging:	£	£
Fees payable to the company's auditor for the audit of the company's financial statements	19,000	6,100
Depreciation of owned tangible fixed assets	33,213	42,696
Loss on disposal of tangible fixed assets	8,593	-
Amortisation of intangible assets	-	8,715

4 Employees

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

	2024	2023
	Number	Number
Office and management	34	34

Their aggregate remuneration comprised:

	2024	2023
	£	£
Wages and salaries	1,640,953	1,622,783
Social security costs	171,024	177,406
Pension costs	38,304	37,850
	1,850,281	1,838,039

5 Interest receivable and similar income

	2024	2023
	£	£
Interest income		
Interest on bank deposits	54	767

	2024	2023
Investment income includes the following:	£	£
Interest on financial assets not measured at fair value through profit or loss	54	767

6 Interest payable and similar expenses

	2024	2023
	£	£
Interest on financial liabilities measured at amortised cost:		
Interest on bank overdrafts and loans	1,185	6,408
Other finance costs:		
Interest on finance leases and hire purchase contracts	4,668	2,955
	5,853	9,363

7 Taxation

	2024	2023
	£	£
Current tax		
UK corporation tax on profits for the current period	(175,961)	175,961
Deferred tax		
Origination and reversal of timing differences	(371,841)	-
Total tax (credit)/charge	(547,802)	175,961

The actual (credit)/charge for the year can be reconciled to the expected (credit)/charge for the year based on the profit or loss and the standard rate of tax as follows:

	2024	2023
	£	£
(Loss)/profit before taxation	(2,467,868)	760,058
Expected tax (credit)/charge based on the standard rate of corporation tax in the UK of 25.00% (2023: 19.00%)	(616,967)	144,411
Tax effect of expenses that are not deductible in determining taxable profit	21,138	26,160
Effect of change in corporation tax rate	55,567	-
Permanent capital allowances in excess of depreciation	7,460	5,390
Deferred tax movement	(15,000)	-
Taxation (credit)/charge for the year	(547,802)	175,961

8 Intangible fixed assets

	Goodwill	Development Costs	Total
	£	£	£
Cost			
At 1 April 2023 and 31 March 2024	3	113,455	113,458
Amortisation and impairment			
At 1 April 2023 and 31 March 2024	-	113,455	113,455
Carrying amount			
At 31 March 2024	3	-	3
At 31 March 2023	3	-	3

9 Tangible fixed assets

	Plant and machinery	Fixtures, fittings & equipment	Computer equipment	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 April 2023	258,534	51,816	114,070	113,427	537,847
Additions	-	-	740	-	740
Disposals	-	-	-	(56,238)	(56,238)
At 31 March 2024	258,534	51,816	114,810	57,189	482,349
Depreciation and impairment					
At 1 April 2023	191,306	51,816	89,836	65,994	398,952
Depreciation charged in the year	13,446	-	8,329	11,438	33,213
Eliminated in respect of disposals	-	-	-	(25,645)	(25,645)
At 31 March 2024	204,752	51,816	98,165	51,787	406,520
Carrying amount					
At 31 March 2024	53,782	-	16,645	5,402	75,829
At 31 March 2023	67,228	-	24,234	47,433	138,895

10 Stocks

	2024	2023
	£	£
Raw materials and consumables	235,132	129,768

11 Debtors

	2024	2023
Amounts falling due within one year:	**£**	**£**
Trade debtors	1,815,165	4,826,844
Corporation tax recoverable	91,334	-
Other debtors	2,599,504	3,011,287
Prepayments and accrued income	1,352,196	2,302,999
	5,858,199	10,141,130
Deferred tax asset (note 14)	347,841	-
	6,206,040	10,141,130

12 Creditors: amounts falling due within one year

	Notes	2024	2023
		£	**£**
Bank loans and overdrafts		48	56,057
Obligations under finance leases	13	-	10,875
Trade creditors		2,184,485	3,660,105
Corporation tax		-	237,714
Other taxation and social security		129,310	75,071
Other creditors		731,849	838,065
Accruals and deferred income		27,501	365,269
		3,073,193	5,243,156

13 Finance lease obligations

	2024	2023
Future minimum lease payments due under finance leases:	**£**	**£**
Within one year	-	10,875

Finance lease payments represent rentals payable by the company for certain items of plant and machinery. Leases include purchase options at the end of the lease period, and no restrictions are placed on the use of the assets. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments.

14 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon:

	Liabilities 2024	Liabilities 2023	Assets 2024	Assets 2023
Balances:	£	£	£	£
Accelerated capital allowances	-	24,000	-	-
Tax losses	-	-	347,841	-
	-	24,000	347,841	-

Movements in the year:	2024 £
Liability at 1 April 2023	24,000
Credit to profit or loss	(371,841)
Asset at 31 March 2024	(347,841)

The deferred tax asset set out above is expected to reverse within 12 months and relates to the utilisation of tax losses against future expected profits of the same period.

15 Retirement benefit schemes

Defined contribution schemes	2024 £	2023 £
Charge to profit or loss in respect of defined contribution schemes	38,304	37,850

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

16 Share capital

Ordinary share capital	2024 Number	2023 Number	2024 £	2023 £
Issued and fully paid				
Ordinary shares of £1 each	100	100	100	100

17 Operating lease commitments

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

	2024	2023
	£	£
Within one year	181,705	132,700
Between two and five years	319,132	500,837
	500,837	633,537

18 Related party transactions

Mr I C Wright is a director of Ian Wright Associates Limited. Included in creditors at 31 March 2024 is an amount of £90,975 (2023: £34,975) due from Ian Wright Associates Limited.

Mr I C Wright is also a director of Galileo Connect Limited. Included in debtors at 31 March 2024 is an amount of £2,279,259 (2023: £2,879,259) owed by Galileo Connect Limited. Purchases of £500,000 (2023: £nil) were made from this company during the year.

At the year-end the director was owed £721,672 (2023: £814,842) by the company.

19 Cash absorbed by operations

	2024	2023
	£	£
(Loss)/profit for the year after tax	(1,920,066)	584,097
Adjustments for:		
Taxation (credited)/charged	(547,802)	175,961
Finance costs	5,853	9,363
Investment income	(54)	(767)
Loss on disposal of tangible fixed assets	8,593	-
Amortisation and impairment of intangible assets	-	8,715
Depreciation and impairment of tangible fixed assets	33,213	42,696
Movements in working capital:		
Increase in stocks	(105,364)	(40,813)
Decrease/(increase) in debtors	4,374,265	(4,425,657)
(Decrease)/increase in creditors	(1,865,365)	2,676,189
Cash absorbed by operations	(16,727)	(970,216)

20 Analysis of changes in net funds

	1 April 2023	Cash flows	31 March 2024
	£	£	£
Cash at bank and in hand	447,683	(221,237)	226,446
Bank overdrafts	(48)	-	(48)
	447,635	(221,237)	226,398
Borrowings excluding overdrafts	(56,009)	56,009	-
Obligations under finance leases	(10,875)	10,875	-
	380,751	(154,353)	226,398

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