

REGISTERED NUMBER: 08334792 (England and Wales)

Financial Statements for the Year Ended 30th September 2018

for

Pharos Generator Services Limited

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for the Year Ended 30th September 2018**

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Pharos Generator Services Limited
Company Information
for the Year Ended 30th September 2018

DIRECTOR: R W Apted

SECRETARY: S Jackson

REGISTERED OFFICE: Holly Farm Business Park
Unit G1 Honiley
Kenilworth
Warwickshire
CV8 1NP

REGISTERED NUMBER: 08334792 (England and Wales)

AUDITORS: The Richards Sandy Partnership Ltd
(Statutory Auditor)
Thorneloe House
25 Barbourne Road
Worcester
Worcestershire
WR1 1RU

Abridged Balance Sheet
30th September 2018

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Tangible assets	4		6,676		2,170
CURRENT ASSETS					
Debtors		160,118		154,654	
Cash in hand		<u>7</u>		<u>-</u>	
		160,125		154,654	
CREDITORS					
Amounts falling due within one year		<u>631,098</u>		<u>516,636</u>	
NET CURRENT LIABILITIES			<u>(470,973)</u>		<u>(361,982)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(464,297)</u>		<u>(359,812)</u>
PROVISIONS FOR LIABILITIES			<u>592</u>		<u>592</u>
NET LIABILITIES			<u>(464,889)</u>		<u>(360,404)</u>
CAPITAL AND RESERVES					
Called up share capital			100		100
Retained earnings			<u>(464,989)</u>		<u>(360,504)</u>
SHAREHOLDERS' FUNDS			<u>(464,889)</u>		<u>(360,404)</u>

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

All the members have consented to the preparation of an abridged Balance Sheet for the year ended 30th September 2018 in accordance with Section 444(2A) of the Companies Act 2006.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 29th April 2019 and were signed by:

R W Apted - Director

**Notes to the Financial Statements
for the Year Ended 30th September 2018**

1. STATUTORY INFORMATION

Pharos Generator Services Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

RELATED PARTY EXEMPTION

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

TURNOVER

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

TANGIBLE FIXED ASSETS

Tangible fixed assets are initially measured at cost, net of depreciation and any impairment losses:

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

Plant and machinery	-	10% on cost
Computer equipment	-	25% on cost

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 an asset, and is credited or charged to the profit or loss.

FINANCIAL INSTRUMENTS

Financial instruments are recognised when the company becomes party to contractual provisions of the instrument.

Financial assets are offset, with the net amounts presented in the accounts where there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously

Basic Financial Assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Basic Financial Liabilities

Basic Financial liabilities, including trade and other payables, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of future receipts, discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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

TAXATION

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Notes to the Financial Statements - continued
for the Year Ended 30th September 2018**

2. ACCOUNTING POLICIES - continued**DEFERRED TAX**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

PENSION COSTS AND OTHER POST-RETIREMENT BENEFITS

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 8 (2017 - 7) .

4. TANGIBLE FIXED ASSETS

	Totals £
COST	
At 1st October 2017	6,951
Additions	4,860
Disposals	(780)
At 30th September 2018	11,031
DEPRECIATION	
At 1st October 2017	4,781
Charge for year	354
Eliminated on disposal	(780)
At 30th September 2018	4,355
NET BOOK VALUE	
At 30th September 2018	6,676
At 30th September 2017	2,170

5. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2018 £	2017 £
Within one year	14,210	15,912
Between one and five years	11,827	14,210
In more than five years	3,289	15,116
	29,326	45,238

6. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Mr Robert Iestyn Richards FCCA (Senior Statutory Auditor)
for and on behalf of The Richards Sandy Partnership Ltd

**Notes to the Financial Statements - continued
for the Year Ended 30th September 2018**

7. ULTIMATE CONTROLLING PARTY

The controlling party is R W Apted.

The ultimate holding company is Apted Holdings Limited, with the immediate holding company being Pharos Group Limited.

The registered office address of each is: Holly Farm Business Park, Unit G1, Honiley, Warwickshire, CV8 1NP.

8. GOING CONCERN

As at the balance sheet date the balance sheet was overdrawn. The parent company, Pharos Group Limited, has agreed to continue to support the company for a period of at least 12 months from the date of signing and therefore the accounts have been drawn up on a going concern basis.

9. CROSS GUARANTEE

There is a cross guarantee by the company's bankers between the company, its parent undertaking and its fellow subsidiaries. The group has an agreed overdraft facility in place at the year end up to £7,000,000 gross (2017 - £7,000,000) and £2,000,000 net (2017 - £2,000,000).

All monies are debenture guaranteed by Pharos Field Engineering Services Limited over the whole assets of the company.

Import guarantee and import standby credits in respect of HM Customs & Excise, related to the VAT group registration are in place at the year end amounting to £40,000 (2017 - £40,000)

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.