Company Registration No. SC332575 (Scotland)

CAPITAL POWER CLEAN LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2017

PAGES FOR FILING WITH REGISTRAR

CAPITAL POWER CLEAN LIMITED

COMPANY INFORMATION

Director	Thomas Reynolds
Secretary	Alison O'Hara
Company number	SC332575
Registered office	6 Ligget Syke Place East Mains Industrial Estate Broxburn EH52 5NA
Accountants	Springfords Dundas House Westfield Park Eskbank Edinburgh EH22 3FB
Bankers	Royal Bank of Scotland 30 Old Liston Road Newbridge Edinburgh EH28 8SS

CAPITAL POWER CLEAN LIMITED

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CAPITAL POWER CLEAN LIMITED

BALANCE SHEET

AS AT 31 OCTOBER 2017

	Notes	2017 £	2017 £	2016 as restated £	2016 as restated £
Fixed assets					
Tangible assets	3		69,608		70,269
Current assets					
Stocks		173,699		146,631	
Debtors	4	130,068		202,571	
Cash at bank and in hand		24,640		26,550	
		328,407		375,752	
Creditors: amounts falling due within one year	5	(177,843)		(216,250)	
Net current assets			150,564		159,502
Total assets less current liabilities			220,172		229,771
Creditors: amounts falling due after more than one year	6		(22,050)		(25,818)
Provisions for liabilities			(11,751)		(11,841)
Net assets			186,371		192,112
Capital and reserves					
Called up share capital	7		100		100
Profit and loss reserves			186,271		192,012
Total equity			186,371		192,112

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

For the financial year ended 31 October 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The member has 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.

BALANCE SHEET (CONTINUED)

AS AT 31 OCTOBER 2017

The financial statements were approved and signed by the director and authorised for issue on 31 May 2018

Thomas Reynolds
Director

Company Registration No. SC332575

1 Accounting policies

Company information

Capital Power Clean Limited is a private company limited by shares incorporated in Scotland. The registered office is 6 Ligget Syke Place, East Mains Industrial Estate, Broxburn, EH52 5NA.

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 a mounts 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.

These financial statements for the year ended 31 October 2017 are the first financial statements of Capital Power Clean Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 November 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Going concern

The company made a profit this year and at the balance sheet date it had net assets. However the company meets its day to day working capital requirements through a bank overdraft facility, which is repayable on demand and a bank term loan facility. The accounts have been prepared on a going concern basis which assumes that these bank facilities will continue to be made available to the company for the foreseeable future.

1.3 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.

1.4 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	25% reducing balance
Fixtures, fittings & equipment	25% reducing balance
Computer equipment	33% straight line
Motor vehicles	25% 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)**

1.5 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).

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.

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.

1.7 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.

1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Basic financial assets

Basic financial assets, which include debtors 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. Financial assets classified as receivable within one year are not amortised.

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.

1 Accounting policies **(Continued)**

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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 or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.9 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.

1.10 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.

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 is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

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 the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 10 (2016 - 9).

3 **Tangible fixed assets**

	Plant and machinery etc £
Cost	
At 1 November 2016	149,251
Additions	32,346
Disposals	(22,995)
At 31 October 2017	158,602
Depreciation and impairment	
At 1 November 2016	78,982
Depreciation charged in the year	20,917
Eliminated in respect of disposals	(10,905)
At 31 October 2017	88,994
Carrying amount	
At 31 October 2017	69,608
At 31 October 2016	70,269

4 **Debtors**

	2017	2016
Amounts falling due within one year:	£	£
Trade debtors	126,721	200,744
Other debtors	3,347	1,827
	130,068	202,571

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

	2017	2016
	£	£
Bank loans and overdrafts	3,279	3,058
Trade creditors	80,430	94,785
Corporation tax	2,634	29,655
Other taxation and social security	36,300	36,249
Other creditors	55,200	52,503
	177,843	216,250

The bank loan is secured by a floating charge over the assets of the company and by a personal guarantee from the director.

Included within other creditors there are hire purchase liabilities of £14,821 which are secured over the assets to which they relate.

6 **Creditors: amounts falling due after more than one year**

	2017	2016
	£	£
Bank loans and overdrafts	2,952	5,898
Other creditors	19,098	19,920
	22,050	25,818

The bank loan is secured by a floating charge over the assets of the company and by a personal guarantee from the director.

Included within other creditors there are hire purchase liabilities of £19,098 which are secured over the assets to which they relate.

7 **Called up share capital**

	2017	2016
	£	£
Ordinary share capital		
Issued and fully paid		
100 Ordinary Shares of £1 each	100	100
	100	100

8 Operating lease commitments

Lessee

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

	2017	2016
	£	£
	62,153	67,375

9 Prior period adjustment

The previous year's accounts have been amended to reduce the proposed dividend of £39,000 by £9,000 to £30,000. The shareholder decided not to draw out this part of the dividend so as to keep more reserves in the company. The adjustment was to increase closing profit and loss account reserves and reduce creditors (unpaid dividends) by £9,000.

Changes to the balance sheet

	At 31 October 2016		
	As previously reported	Adjustment	As restated
	£	£	£
Creditors due within one year			
Loans and overdrafts	(28,337)	9,000	(19,337)
Capital and reserves			
Profit and loss	183,012	9,000	192,012

Changes to the profit and loss account

	Period ended 31 October 2016		
	As previously reported	Adjustment	As restated
	£	£	£
Profit for the financial period	126,199	-	126,199

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.