

Registration number: OC364851

POWER ENGINEER PARTNERSHIP LLP

Annual Report and Unaudited Financial Statements

for the Year Ended 31 March 2018



POWER ENGINEER PARTNERSHIP LLP

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POWER ENGINEER PARTNERSHIP LLP

Limited liability partnership information

Designated members	IGWPOWER LTD Alpha Utility Solutions Ltd Barklem Power Ltd
Registered office	166 Banks Road West Kirby Wirral Merseyside CH48 0RH
Accountants	GRC Accountants Limited Chartered Certified Accountants 166 Banks Road West Kirby Merseyside CH48 0RH

POWER ENGINEER PARTNERSHIP LLP

Members' Report for the Year Ended 31 March 2018

The members present their report and the unaudited financial statements for the year ended 31 March 2018.

Firm structure

The LLP is a limited liability partnership registered in England & Wales. A list of designated members' names is available for inspection at the LLP's registered office.

Principal activity

The principal activity of the limited liability partnership is advisors to the utilities industry

Designated members

The members who held office during the year were as follows:

IGWPOWER LTD

Alpha Utility Solutions Ltd

Barklem Power Ltd

Members' drawings and the subscription and repayment of members' capital

Members are permitted to make drawings in anticipation of profits which will be allocated to them. The amount of such drawings is set at the beginning of each financial year, taking into account the anticipated cash needs of the LLP.

New members are required to subscribe a minimum level of capital and in subsequent years, members are invited to subscribe for further capital, the amount of which is determined by the performance and seniority of those members. On retirement, capital is repaid to members.

Small companies provision statement

This report has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, as applied to limited liability partnerships.

Approved by the Board on 18/12/2018 and signed on its behalf by:



.....
IGWPOWER LTD

Designated member

POWER ENGINEER PARTNERSHIP LLP

Profit and Loss Account for the Year Ended 31 March 2018

	Note	2018 £	2017 £
Turnover		525,810	741,902
Cost of sales		<u>(225,538)</u>	<u>(473,873)</u>
Gross profit		300,272	268,029
Administrative expenses		<u>(10,974)</u>	<u>(14,201)</u>
Operating profit		<u>289,298</u>	<u>253,828</u>
Profit for the year before members' remuneration charged as an expense		289,298	253,828
Members' remuneration charged as an expense		<u>(289,298)</u>	<u>(253,828)</u>
Profit/(loss) for the year available for discretionary division among members		<u>-</u>	<u>-</u>

Turnover and operating profit derive wholly from continuing operations.

The limited liability partnership has no recognised gains or losses for the year other than the results above.

POWER ENGINEER PARTNERSHIP LLP

(Registration number: OC364851)

Balance Sheet as at 31 March 2018

	Note	2018 £	2017 £
Current assets			
Debtors	2	88,581	159,206
Cash and short-term deposits		31,007	45,461
		119,588	204,667
Creditors: Amounts falling due within one year	3	(22,340)	(81,872)
Net assets attributable to members		97,248	122,795
Represented by:			
Loans and other debts due to members			
Members' capital classified as a liability		97,248	122,795
		97,248	122,795
Total members' interests			
Loans and other debts due to members		97,248	122,795
		97,248	122,795

For the year ending 31 March 2018 the limited liability partnership was entitled to exemption from audit under section 477 of the Companies Act 2006, as applied to limited liability partnerships relating to small entities.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, as applied to limited liability partnerships.

The members acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The financial statements of POWER ENGINEER PARTNERSHIP LLP (registered number OC364851) were approved by the Board and authorised for issue on 18/12/2018. They were signed on behalf of the limited liability partnership by:



IGWPOWER LTD
Designated member

The notes on pages 7 to 9 form an integral part of these financial statements.

POWER ENGINEER PARTNERSHIP LLP

**Statement of Changes in Members' Interests
At 31 March 2018**

	Loans and other debts due to/(from) members		
	Members' capital classified as a liability £	Members' other amounts £	Total 2018 £
Members' interest at 1 April 2017 as restated	122,795	-	122,795
Members' remuneration charged as an expense	-	289,298	289,298
At 31 March 2018	122,795	289,298	412,093

	Loans and other debts due to/(from) members		
	Members' capital classified as a liability £	Members' other amounts £	Total 2018 £
Members' interest at 31 March 2016 as previously stated		141,981	141,981
Members' interest at 1 April 2016 as restated		141,981	141,981
Members' remuneration charged as an expense		253,826	253,826
Drawings (including tax payments)		(273,012)	(273,012)

The notes on pages 7 to 9 form an integral part of these financial statements.

POWER ENGINEER PARTNERSHIP LLP

**Statement of Changes in Members' Interests
At 31 March 2018 (continued)**

	Loans and other debts due to/(from) members	Members' capital classified as a liability £	Total 2018 £
At 31 March 2017		122,795	122,795

POWER ENGINEER PARTNERSHIP LLP

Notes to the Financial Statements

1 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

General information and basis of accounting

The limited liability partnership is incorporated in the United Kingdom under the Limited Liability Partnership Act 2000. The address of the registered office is given on the limited liability partnership information page. The nature of the limited liability partnership's operations and its principal activities are given in the members' report.

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The functional currency of POWER ENGINEER PARTNERSHIP LLP is considered to be pounds sterling because that is the currency of the primary economic environment in which the limited liability partnership operates. Foreign operations are included in accordance with the policies set out below.

Revenue recognition

Revenue is recognised to the extent that the limited liability partnership obtains the right to consideration in exchange for its performance. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, VAT and other sales tax or duty.

Members' remuneration and division of profits

The SORP recognises that the basis of calculating profits for allocation may differ from the profits reflected through the financial statements prepared in compliance with recommended practice, given the established need to seek to focus profit allocation on ensuring equity between different generations and populations of members.

Consolidation of the results of certain subsidiary undertakings, the provision for annuities to current and former members, pension scheme charges, the spreading of acquisition integration costs and the treatment of long leasehold interests are all items which may generate differences between profits calculated for the purpose of allocation and those reported within the financial statements. Where such differences arise, they have been included within other amounts in the balance sheet.

Members' fixed shares of profits (excluding discretionary fixed share bonuses) and interest earned on members' balances are automatically allocated and, are treated as members' remuneration charged as an expense to the profit and loss account in arriving at profit available for discretionary division among members.

The remainder of profit shares, which have not been allocated until after the balance sheet date, are treated in these financial statements as unallocated at the balance sheet date and included within other reserves.

POWER ENGINEER PARTNERSHIP LLP

Notes to the Financial Statements (continued)

1 Accounting policies (continued)

Taxation

The taxation payable on the partnership's profits is the personal liability of the members, although payment of such liabilities is administered by the partnership on behalf of its members. Consequently, neither partnership taxation nor related deferred taxation is accounted for in these financial statements. Sums set aside in respect of members' tax obligations are included in the balance sheet within loans and other debts due to members, or are set against amounts due from members as appropriate.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the limited liability partnership will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the limited liability partnership does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Members' interests

Amounts due to members after more than one year comprise provisions for annuities to current members and certain loans from members which are not repayable within twelve months of the balance sheet date.

POWER ENGINEER PARTNERSHIP LLP

Notes to the Financial Statements (continued)

2 Debtors

	2018	2017
	£	£
Trade debtors	83,581	155,206
Other debtors	<u>5,000</u>	<u>4,000</u>
Total current trade and other debtors	<u><u>88,581</u></u>	<u><u>159,206</u></u>

3 Creditors: Amounts falling due within one year

	2018	2017
	£	£
Trade creditors	16,738	73,450
Taxation and social security	<u>5,602</u>	<u>8,422</u>
	<u><u>22,340</u></u>	<u><u>81,872</u></u>

4 Control

The members are the controlling party by virtue of their controlling interest in the limited liability partnership. The ultimate controlling party is the same as the controlling party.