

Registered number
1054917

Power House International Ministries (Essex)

Report and Accounts

31 March 2023

Power House International Ministries (Essex)

Registered number: 1054917

Directors' Report

The directors present their report and accounts for the year ended 31 March 2023.

Principal activities

The company's principal activity during the year was the provision of church services and pastoral care.

Directors

The following persons served as directors during the year:

A.Adediran

Directors' responsibilities

The directors are responsible for preparing the report and accounts in accordance with applicable law and regulations.

Company law requires the directors to prepare accounts for each financial year. Under that law the directors have elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the accounts unless they are 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 accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are 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 accounts comply with the Companies Act 2006. They are 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.

Small company provisions

This report has been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime.

This report was approved by the board on 12 October 2023 and signed on its behalf.



A.Adediran
Director

Power House International Ministries (Essex)
Statement of financial activities
for the year ended 31 March 2023

	Unrestricted funds	Unrestricted funds
	2023 £	2022 £
Incoming resources	183,915	205,914
Direct charitable expenditure	(58,675)	(54,040)
Gross profit	125,240	151,874
Fundraising and publicity	-	-
Governance costs	(95,107)	(119,290)
Other operating income	28,980	-
Operating profit	59,113	32,584
Interest receivable	-	3
Profit on ordinary activities before taxation	59,113	32,587
Tax on profit on ordinary activities	-	-
Profit for the financial year	59,113	32,587

Power House International Ministries (Essex)

Registered number: 1054917

Balance Sheet

as at 31 March 2023

	Notes	2023 £	2022 £
Fixed assets			
Tangible assets	3	635,246	634,784
		<u>635,246</u>	<u>634,784</u>
Current assets			
Debtors	4	-	-
Cash at bank and in hand		53,506	28,307
		<u>53,506</u>	<u>28,307</u>
Creditors: amounts falling due within one year	5	(960)	(5,804)
Net current assets		<u>52,546</u>	<u>22,503</u>
Total assets less current liabilities		<u>687,792</u>	<u>657,287</u>
Creditors: amounts falling due after more than one year	6	(111,492)	(159,676)
Net assets		<u>576,300</u>	<u>497,611</u>
Capital and reserves			
Reserves	7	576,300	497,611
		<u>576,300</u>	<u>497,611</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006.

The member has not required the company to obtain an audit in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

The accounts have been prepared and delivered in accordance with the special provisions applicable to companies subject to the small companies regime. The profit and loss account has not been delivered to the Registrar of Companies.



A. Adediran
Director

Approved by the board on 12 October 2023

Power House International Ministries (Essex)
Notes to the Accounts
for the year ended 31 March 2023

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland (as applied to small entities by section 1A of the standard).

Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have transferred to the buyer. Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Fixtures, fittings, tools and equipment	over 5 years
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Debtors

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts. Loans and other financial assets are initially recognised at transaction price including any transaction costs and subsequently measured at amortised cost determined using the effective interest method, less any impairment losses for bad and doubtful debts.

2 Employees

	2023	2022
	Number	Number
Average number of persons employed by the company	<u>3</u>	<u>3</u>

Power House International Ministries (Essex)
Notes to the Accounts
for the year ended 31 March 2023

3 Tangible fixed assets

	Land and buildings £	Equipment and Furniture £	Motor vehicles £	Total £
Cost				
At 1 April 2022	611,540	110,814	12,747	735,101
Additions	-	6,389	-	6,389
At 31 March 2023	<u>611,540</u>	<u>117,203</u>	<u>12,747</u>	<u>129,950</u>
Depreciation				
At 1 April 2022	-	87,645	12,672	100,317
Charge for the year	-	5,912	15	5,927
At 31 March 2023	<u>-</u>	<u>93,557</u>	<u>12,687</u>	<u>106,244</u>
Net book value				
At 31 March 2023	<u>611,540</u>	<u>23,646</u>	<u>60</u>	<u>635,246</u>
At 31 March 2022	<u>611,540</u>	<u>23,169</u>	<u>75</u>	<u>634,784</u>

4 Debtors

	2023 £	2022 £
Gift aid tax recoverable	-	-
	<u>-</u>	<u>-</u>

5 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	960	960
Other creditors	-	4,844
	<u>960</u>	<u>5,804</u>

6 Creditors: amounts falling due after one year

	2023 £	2022 £
Bank loans	111,492	150,236
Other creditors	-	9,440
	<u>111,492</u>	<u>159,676</u>

7 Reserves

Profit and loss account	59,113	32,587
Prior year adjustment	-	-
As restated	<u>59,113</u>	<u>32,587</u>

8 Other Information

Power House International Ministries (Essex) is a private company limited by shares and incorporated in England.

Power House International Ministries (Essex)
Detailed profit and loss account
for the year ended 31 March 2023

This schedule does not form part of the statutory accounts

	2023 £	2022 £
Incoming resources	183,915	205,914
Direct charitable expenditure	(58,675)	(54,040)
Gross Incoming resources	<u>125,240</u>	<u>151,874</u>
Fundraising and publicity	-	-
Governance costs	(95,107)	(119,290)
Other operating income	28,980	-
Net surplus	<u>59,113</u>	<u>32,584</u>
Gain on the disposal of tangible fixed assets	-	-
Gain on the disposal of investments	-	-
Gain on revaluation of investments	-	-
Income from investments	-	-
Interest receivable	-	3
Interest payable	-	-
Surplus for the year	<u>59,113</u>	<u>32,587</u>

Power House International Ministries (Essex)
Income and expenditure account
for the year ended 31 March 2023

This schedule does not form part of the statutory accounts

	2023	2022
	£	£
Incoming resources		
Thithes, offerings and gift aid reclaim	183,915	205,914
	<u>183,915</u>	<u>205,914</u>
 Direct charitable expenditure		
Gifts, honourarium and other welfare costs	13,733	10,460
Tapes, books and IT	432	250
Conventions and programmes	9,590	11,181
Missions and community engagement	21,051	22,378
Training and volunteer expenses	79	50
Hospitality	6,774	5,516
Transport and travel costs	6,830	3,958
Health, safety and PPE	186	247
	<u>58,675</u>	<u>54,040</u>
 Premises costs		
Mortgage interest and associated costs	10,871	28,438
Utilities	7,032	7,090
Repairs and maintenance	7,473	10,375
Cleaning, hygiene and waste disposal	4,358	3,940
	<u>29,734</u>	<u>49,843</u>
 Governance costs		
Telephone and website costs	1,496	1,855
Printing, postage and office supplies	3,846	2,998
Subscriptions	1,172	971
Payroll and pension costs	45,800	50,153
Bank charges	1,972	1,331
Insurance	2,211	1,868
Accountancy and other professional fees	980	980
Advertising and PR	565	2,980
Depreciation	5,927	5,811
Agents and consultation fees	-	500
	<u>63,969</u>	<u>69,447</u>
	<u>95,107</u>	<u>119,290</u>

Power House International Ministries (Essex)**Corporation tax computation****Tax reference**

Period beginning	1/04/22
Period ending	31/03/23
Accounts period beginning	1/04/22
Accounts period ending	31/03/23

Adjustment of trading profits**£**

Profit before tax per the accounts	59,113
Add back disallowable expenses	
Entertainment	-
Legal & professional fees	-
Parking fines	-
Donations	-
Depreciation and (profit)/loss on sale of assets	5,927
Other	-
Capital allowances	-
Add back dividends payable on non-equity shares included in interest payable	-
Deduct non-trading income	
Interest receivable	-
Property income	-
Loss on revaluation of investments	-
Other income not taxable	-
Other adjustments	
Finance lease adjustments	-
Leased cars	-
Other operating lease adjustments	-
Adjusted trading profit	<u>65,040</u>

Taxable profits**£**

Trading profit	65,040	
Losses utilised	<u>-</u>	
		65,040
Interest receivable		-
Rental income		-
Net chargeable gains		-
Less: qualifying donations to UK charities		-
		<u>65,040</u>
Charity relief		<u>(65,040)</u>
Taxable profit		<u>-</u>

Days in accounting period falling in each tax year

Tax year	Days falling in tax year	Days in year
2021	-	
2022	<u>365</u>	
	<u>365</u>	365

Corporation tax payable

Tax year	Taxable profit	Tax rate	Corp Tax
2021	-	19%	-
2022	<u>-</u>	19%	-
	<u>-</u>		<u>-</u>
Corporation tax payable			<u>-</u>

Power House International Ministries (Essex)**Capital allowances****Tax reference****Period beginning****1/04/22****Period ending****31/03/23****Summary****£**

General pool	-
Special rate pool	-
Short term asset pools	-
Total capital allowances	-

General Pool**£**

Written down value brought forward	-
Disposal receipts	-
Balancing allowance	-
Balancing charge	-
Expenditure qualifying for writing down allowance	-
Relevant first year expenditure	-
Other expenditure qualifying for first year allowance	-
Expenditure qualifying for annual investment allowance	-
FYA in respect of relevant FYA expenditure	-
£1000 or less: write off	-
Annual investment allowance	-
Writing down allowance	-

Written down value carried forward

Special rate pool**£**

Written down value brought forward	-
Disposal receipts	-
Balancing allowance	-
Balancing charge	-
Thermal installation expenditure	-
Integral feature expenditure	-
Expenditure on a car that is not a main rate car	-
Expenditure on cushion gas	-

Expenditure qualifying for annual investment allowance

Annual investment allowance

Writing down allowance

Written down value carried forward

Total of short life asset pools

Number of single asset pools

£

Written down value brought forward	-
Disposal receipts	-
Balancing allowances	-
Balancing charges	-
Expenditure qualifying for written down allowance	-

Relevant first year expenditure

Other expenditure qualifying for first year allowance

Expenditure qualifying for annual investment allowance

FYA in respect of relevant FYA expenditure

Other FYA

Annual investment allowances

Writing down allowances

Written down value carried forward