

ABBREVIATED UNAUDITED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2011

FOR

Powerboats Limited



DAVID HANCOCK & Co

Chartered Accountants & Business Advisers

Webb House 20 Bridge Road Park Gate Southampton SO31 7GE
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20/07/2011

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CONTENTS OF THE ABBREVIATED ACCOUNTS
for the Year Ended 31 March 2011

	Page
Company Information	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Accounts	4

Powerboats Limited

COMPANY INFORMATION
for the Year Ended 31 March 2011

DIRECTOR

D J Cross

SECRETARY:

Mrs L A Parry

REGISTERED OFFICE:

Flat 8 Maritime Chambers
82 Canute Road
Southampton
SO14 3AJ

REGISTERED NUMBER:

05377321 (England and Wales)

ACCOUNTANTS:

David Hancock & Co
Chartered Accountants
Webb House
20 Bridge Road
Park Gate
Southampton
Hampshire
SO31 7GE

ABBREVIATED BALANCE SHEET
31 March 2011

	Notes	31 3 11 £	£	31 3 10 £	£
FIXED ASSETS					
Tangible assets	2		7,700		10,047
CURRENT ASSETS					
Stocks		7,817		21,809	
Debtors		2,620		751	
Cash at bank and in hand		53		184	
		<u>10,490</u>		<u>22,744</u>	
CREDITORS					
Amounts falling due within one year	3	<u>19,209</u>		<u>25,433</u>	
NET CURRENT LIABILITIES			<u>(8,719)</u>		<u>(2,689)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(1,019)</u>		<u>7,358</u>
CREDITORS					
Amounts falling due after more than one year	3		<u>244,875</u>		<u>252,411</u>
NET LIABILITIES			<u><u>(245,894)</u></u>		<u><u>(245,053)</u></u>
CAPITAL AND RESERVES					
Called up share capital	4		100		100
Profit and loss account			<u>(245,994)</u>		<u>(245,153)</u>
SHAREHOLDERS' FUNDS			<u><u>(245,894)</u></u>		<u><u>(245,053)</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2011

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2011 in accordance with Section 476 of the Companies Act 2006

The director acknowledges his responsibilities for

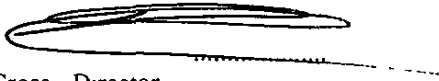
- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

Powerboats Limited (Registered number: 05377321)

ABBREVIATED BALANCE SHEET - continued
31 March 2011

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The financial statements were approved by the director on 14/07/11 and were signed by



D J Cross - Director

The notes form part of these abbreviated accounts

NOTES TO THE ABBREVIATED ACCOUNTS
for the Year Ended 31 March 2011

1 ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter

Plant and machinery	- 33% on cost
Fixtures and fittings	- 33% on cost
Motor vehicles	- 25% on cost
Computer equipment	- 25% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

Deferred tax

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

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Going Concern

The company meets its day to day working capital requirements through a loan provided by Mr D Cross, a director of the company and his father Mr P Cross. They will both continue to support the company in this way until such times that profits are made.

NOTES TO THE ABBREVIATED ACCOUNTS - continued
for the Year Ended 31 March 2011

2 TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 April 2010	17,519
Additions	1,606
At 31 March 2011	19,125
DEPRECIATION	
At 1 April 2010	7,472
Charge for year	3,953
At 31 March 2011	11,425
NET BOOK VALUE	
At 31 March 2011	7,700
At 31 March 2010	10,047

3 CREDITORS

Creditors include an amount of £11,744 (31 3 10 - £14,484) for which security has been given

They also include the following debts falling due in more than five years

	31 3 11 £	31 3 10 £
Repayable otherwise than by instalments	243,294	247,583

4 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid Number	Class	Nominal value £1	31 3 11 £	31 3 10 £
100	Ordinary A shares	100		