

Registered Number 05377321

Powerboats Limited

Abbreviated Accounts

31 March 2012

Powerboats Limited

Registered Number 05377321

Company Information

Registered Office:

Flat 8 Maritime Chambers
82 Canute Road
Southampton
SO14 3AJ

Reporting Accountants:

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

Powerboats Limited

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Balance Sheet as at 31 March 2012

	Notes	2012 £	2011 £
Fixed assets			
Tangible	2	3,851	7,700
		<u>3,851</u>	<u>7,700</u>
Current assets			
Stocks		39,424	7,817
Debtors		4,281	2,620
Cash at bank and in hand		53	53
Total current assets		<u>43,758</u>	<u>10,490</u>
Creditors: amounts falling due within one year	3	(59,867)	(19,209)
Net current assets (liabilities)		(16,109)	(8,719)
Total assets less current liabilities		<u>(12,258)</u>	<u>(1,019)</u>
Creditors: amounts falling due after more than one year	3	(42,710)	(244,875)
Total net assets (liabilities)		<u>(54,968)</u>	<u>(245,894)</u>
Capital and reserves			
Called up share capital	4	195,100	100
Profit and loss account		(250,068)	(245,994)
Shareholders funds		<u>(54,968)</u>	<u>(245,894)</u>

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- a. For the year ending 31 March 2012 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
 - b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
 - c. The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
 - d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 23 May 2012

And signed on their behalf by:

D J Cross, Director

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 1068 of the Companies Act 2006.

Notes to the Abbreviated Accounts

For the year ending 31 March 2012

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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.

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 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.

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

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

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Tangible fixed assets**Cost**

At 01 April 2011

Total

£

19,125

At 31 March 2012	-	<u>19,125</u>
Depreciation		
At 01 April 2011		11,425
Charge for year	-	<u>3,849</u>
At 31 March 2012	-	<u>15,274</u>
Net Book Value		
At 31 March 2012		3,851
At 31 March 2011	-	<u>7,700</u>

3 Creditors

	2012	2011
	£	£
Non-instalment debts falling due after 5 years	42,710	243,294
Secured Debts	8,211	11,744

4 Share capital

	2012	2011
	£	£
Allotted, called up and fully paid:		
100 Ordinary A shares shares of £1 each	100	100
195000 Ordinary 'B' Shares shares of £1 each	195,000	0

Ordinary shares issued in the year:

195000 Ordinary 'B' Shares shares of £1 each were issued in the year with a nominal value of £195000, for a consideration of £195000