REGISTERED NUMBER: 05377321 (England and Wales)

ABBREVIATED UNAUDITED ACCOUNTS

FOR THE YEAR ENDED 30 SEPTEMBER 2016

FOR

Powerboats Limited

Powerboats Limited (Registered number: 05377321)

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for the Year Ended 30 September 2016

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COMPANY INFORMATION
for the Year Ended 30 September 2016

DIRECTOR:	D J Cross
SECRETARY:	Mrs L A Parry
REGISTERED OFFICE:	Unit 12, Eastlands Boatyard Coal Park Lane Swanwick Southampton SO31 7GW
REGISTERED NUMBER:	05377321 (England and Wales)
ACCOUNTANTS:	Parry Hancock Chartered Accountants Webb House 20 Bridge Road Park Gate Southampton Hampshire SO31 7GE

Powerboats Limited (Registered number: 05377321)

ABBREVIATED BALANCE SHEET
30 September 2016

	Notes	30.9.16 £	£	30.9.15 £	£
FIXED ASSETS					
Tangible assets	2		**25,345**		2,485
CURRENT ASSETS					
Stocks		**113,078**		161,544	
Debtors		**156,480**		54,222	
Cash at bank		**18,130**		-	
		287,688		215,766	
CREDITORS					
Amounts falling due within one year	3	**178,441**		185,686	
NET CURRENT ASSETS			**109,247**		30,080
TOTAL ASSETS LESS CURRENT LIABILITIES			**134,592**		32,565
CREDITORS					
Amounts falling due after more than one year			**171,650**		125,661
NET LIABILITIES			**(37,058)**		(93,096)
CAPITAL AND RESERVES					
Called up share capital	4		**195,100**		195,100
Profit and loss account			**(232,158)**		(288,196)
SHAREHOLDERS' FUNDS			**(37,058)**		(93,096)

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2016 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.

The notes form part of these abbreviated accounts

continued...

ABBREVIATED BALANCE SHEET - continued
30 September 2016

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 8 November 2016 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 30 September 2016

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 January 2015).

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.

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.

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2. **TANGIBLE FIXED ASSETS**

	Total
	£
COST	
At 1 October 2015	**20,779**
Additions	**28,311**
Disposals	**(10,037)**
At 30 September 2016	**39,053**
DEPRECIATION	
At 1 October 2015	**18,294**
Charge for year	**3,451**
Eliminated on disposal	**(8,037)**
At 30 September 2016	**13,708**
NET BOOK VALUE	
At 30 September 2016	**25,345**
At 30 September 2015	2,485

3. **CREDITORS**

Creditors include an amount of £ 0 (30.9.15 - £ 1,296) for which security has been given.

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

	30.9.16	30.9.15
	£	£
Repayable otherwise than by instalments	**155,661**	125,661

4. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	**30.9.16**	30.9.15
			£	£
100	Ordinary A shares	£1	**100**	100
195,000	Ordinary 'B' Shares	£1	**195,000**	195,000
			195,100	195,100

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.