REGISTERED NUMBER: 05377321 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2017

FOR

Powerboats Limited

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for the Year Ended 30 September 2017

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Powerboats Limited

COMPANY INFORMATION
for the Year Ended 30 September 2017

DIRECTOR:	D J Cross
SECRETARY:	Mrs L A Parry
REGISTERED OFFICE:	Unit 4 Mitchell Point Ensign Way Hamble Southampton SO31 4RF
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)

BALANCE SHEET
30 September 2017

	Notes	30.9.17 £	£	30.9.16 £	£
FIXED ASSETS					
Tangible assets	4		**22,340**		25,345
CURRENT ASSETS					
Stocks		**86,500**		113,078	
Debtors	5	**54,149**		156,480	
Cash at bank		**-**		18,130	
		140,649		287,688	
CREDITORS					
Amounts falling due within one year	6	**64,954**		178,441	
NET CURRENT ASSETS			**75,695**		109,247
TOTAL ASSETS LESS CURRENT LIABILITIES			**98,035**		134,592
CREDITORS					
Amounts falling due after more than one year	7		**166,853**		171,650
NET LIABILITIES			**(68,818)**		(37,058)
CAPITAL AND RESERVES					
Called up share capital			**195,100**		195,100
Retained earnings			**(263,918)**		(232,158)
SHAREHOLDERS' FUNDS			**(68,818)**		(37,058)

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 30 September 2017 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 financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director on 29 June 2018 and were signed by:

D J Cross - Director

The notes form part of these financial statements

1. STATUTORY INFORMATION

Powerboats Limited is a private company, limited by shares , registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements
These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

These financial statements for the year ended 30 September 2017 are the first financial statements that comply with FRS 102 Section 1A. The date of transition is 1 October 2015. The transition to FRS 102 Section 1A has not resulted in any accounting adjustments to the financial statements previously presented and therefore there is no impact on opening equity or profit for the comparative period.

Turnover
Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

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.

Taxation
Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments
Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

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2. **ACCOUNTING POLICIES - continued**

Going concern
The company meets its day to day working capital requirements through loans 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. A stocking loan facility is also available to fund stock requirements which Mr D Cross and his father have secured by way of personal guarantee.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 1 (2016 - 1) .

4. **TANGIBLE FIXED ASSETS**

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 October 2016	**9,683**	**1,895**	**23,934**	**3,541**	**39,053**
Additions	**2,750**	**-**	**-**	**-**	**2,750**
At 30 September 2017	**12,433**	**1,895**	**23,934**	**3,541**	**41,803**
DEPRECIATION					
At 1 October 2016	**5,416**	**1,895**	**2,953**	**3,444**	**13,708**
Charge for year	**1,368**	-	**4,353**	**34**	**5,755**
At 30 September 2017	**6,784**	**1,895**	**7,306**	**3,478**	**19,463**
NET BOOK VALUE					
At 30 September 2017	**5,649**	**-**	**16,628**	**63**	**22,340**
At 30 September 2016	4,267	-	20,981	97	25,345

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.9.17 £	30.9.16 £
Trade debtors	**5,304**	110,253
Rent deposit	**3,500**	-
Deferred tax asset	**45,345**	45,042
Prepayments	**-**	1,185
	54,149	156,480

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	30.9.17 £	30.9.16 £
Bank loans and overdrafts	**1,715**	-
Trade creditors	**-**	627
Taxation and social security	**469**	34,044
Other creditors	**62,770**	143,770
	64,954	178,441

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7. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	30.9.17	30.9.16
	£	£
Other creditors	**166,853**	171,650
Amounts falling due in more than five years:		
Repayable otherwise than by instalments		
Other loans more 5yrs non-inst	**155,661**	155,661

8. **SECURED DEBTS**

The following secured debts are included within creditors:

	30.9.17	30.9.16
	£	£
Bank overdraft	**1,715**	-
Stocking facility	**25,530**	-
	27,245	-

The bank overdraft and stocking loans are secured by way of personal guarantee provided by the director, Mr D J Cross and his father Mr P J W Cross.

9. **ULTIMATE CONTROLLING PARTY**

The ultimate controlling party is D J Cross.

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.