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Registration number 05677660

**POWERCATS LIMITED**  
**ABBREVIATED ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2007**

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# **POWERCATS LIMITED**

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**POWERCATS LIMITED**

**ACCOUNTANTS' REPORT ON THE UNAUDITED FINANCIAL STATEMENTS TO THE  
POWERCATS LIMITED**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 31 March 2007 set out on pages to 5 and you consider that the company is exempt from an audit. In accordance with your instructions we have compiled these unaudited financial statements, in order to assist you to fulfil your statutory responsibilities, from the accounting records and information supplied to us.



**Winter Rule  
Chartered Accountants  
Lowin House  
Tregolls Road  
Truro  
TR1 2NA**

**Date:** 15 October 2008

**POWERCATS LIMITED**

**ABBREVIATED BALANCE SHEET**  
**AS AT 31 MARCH 2007**

	Notes	2007	
		£	£
<b>Fixed assets</b>			
Intangible assets	2		177,500
Tangible assets	2		38,607
			<u>216,107</u>
<b>Current assets</b>			
Stocks		127,155	
Debtors		93,063	
Cash at bank and in hand		6	
		<u>220,224</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(326,392)</u>	
<b>Net current liabilities</b>			<u>(106,168)</u>
<b>Total assets less current liabilities</b>			109,939
<b>Creditors: amounts falling due after more than one year</b>			(277,204)
<b>Provisions for (liabilities) / assets</b>			<u>37,195</u>
<b>Deficiency of assets</b>			<u>(130,070)</u>
<b>Capital and reserves</b>			
Called up share capital	3		1,000
Profit and loss account			(131,070)
<b>Shareholders' funds</b>			<u>(130,070)</u>

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet

**POWERCATS LIMITED**

**ABBREVIATED BALANCE SHEET (CONTINUED)**

**DIRECTORS' STATEMENTS REQUIRED BY SECTION 249B(4)  
FOR THE YEAR ENDED 31 MARCH 2007**

In approving these abbreviated accounts as directors of the company we hereby confirm

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ;

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31 March 2007 and

(c) that we acknowledge our responsibilities for

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

The abbreviated accounts were approved by the Board on 15 October 2008  
and signed on its behalf by

**B C Philpott**  
**Director**



## **POWERCATS LIMITED**

### **NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2007**

#### **1. Accounting policies**

##### **1.1. Accounting convention**

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

##### **1.2. Turnover**

Turnover represents the total invoice value, excluding value added tax, of sales made during the year and derives from the provision of goods falling within the company's ordinary activities

##### **1.3. Goodwill**

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of 20 years

##### **1.4. Research and development**

Research expenditure is written off to the profit and loss account in the year in which it is incurred. Development expenditure is written off in the same year unless the directors are satisfied as to the technical, commercial and financial viability of individual projects. In this situation, the expenditure is deferred and amortised over the period from which the company is expected to benefit

##### **1.5. Tangible fixed assets and depreciation**

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows

Plant and machinery	-
Fixtures, fittings and equipment	- 25% / 15% reducing balance

##### **1.6. Stock**

Stock is valued at the lower of cost and net realisable value

# POWERCATS LIMITED

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2007

### 1.7. Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

2. Fixed assets	Intangible assets £	Tangible fixed assets £	Total £
<b>Cost</b>			
Additions	185,000	50,078	235,078
At 31 March 2007	<u>185,000</u>	<u>50,078</u>	<u>235,078</u>
<b>Depreciation and Provision for diminution in value</b>			
Charge for year	7,500	11,471	18,971
At 31 March 2007	<u>7,500</u>	<u>11,471</u>	<u>18,971</u>
<b>Net book value</b>			
At 31 March 2007	<u>177,500</u>	<u>38,607</u>	<u>216,107</u>

## POWERCATS LIMITED

### NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2007

<b>3. Share capital</b>	<b>2007</b>
	<b>£</b>
<b>Authorised</b>	
1,000 Ordinary shares of £1 each	1,000
	<u>          </u>
<b>Allotted, called up and fully paid</b>	
1,000 Ordinary shares of £1 each	1,000
	<u>          </u>
<b>Equity Shares</b>	
1,000 Ordinary shares of £1 each	1,000
	<u>          </u>
<b>4. Transactions with directors</b>	

The Company acquired the trade of Bryher Boatyard, an unincorporated business owned by the director Mr B C Philpott. The goodwill of the business was valued at £150,000 on incorporation. This valuation was based on a combination of the maintainable earnings to the Boatyard element of the business and the costs incurred historically in developing boat designs and a new market that were transferred to the company on incorporation. In addition to this goodwill net assets at balance sheet value of £29,398 were also transferred into the company. These amounts have both been credited to the Director's loan account.

As at the balance sheet date a total of £188,863 was owed to the Director within his loan account. Of this amount £180,000 has been included under long term liabilities on the basis that the director confirms that is the intention to retain this balance within the company for a period of greater than one year from the balance sheet date.