

POWAWALKER LIMITED

FINANCIAL ACCOUNTS  
FOR THE YEAR ENDED  
31ST MAY 2010



**POWAWALKER LIMITED**

**DIRECTOR:**

M Ferguson

**REGISTERED OFFICE:**

Crown Point  
Valley Road  
Barham  
Canterbury  
Kent CT4 6NX

**REGISTERED NUMBER:**

06262089

**POWAWALKER LIMITED**

**FINANCIAL ACCOUNTS  
FOR THE YEAR ENDED 31ST MAY 2010**

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The following page does not form part of the Statutory Accounts

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**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 31ST MAY 2010**

The Directors present their annual report with the Accounts of the company for the year ended 31st May 2010

**1. PRINCIPAL ACTIVITY**

The principal activity of the company in the period under review was that of the manufacture and sale of Angling Equipment

**2. DIRECTORS**

The directors in office in the year and their beneficial interests in the issued share capital of the company were as follows;

**Ordinary Shares of £1 each  
31/05/10 31/05/09**

M Ferguson

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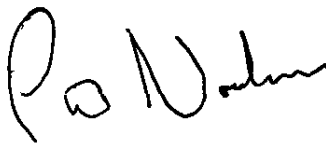
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**3. SMALL COMPANY EXEMPTIONS**

Advantage has been taken in the preparation of this report of special exemptions applicable to small companies.

Signed on behalf of the  
board of directors

Secretary

  
P. W. NEEBHAM

**STATEMENT OF DIRECTORS RESPONSIBILITIES**

We are required under company law to prepare financial accounts for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those accounts we are required to:

select suitable accounting policies and then apply them consistently


make judgements and estimates that are reasonable and prudent

prepare the financial accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial accounts comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By order of the board  
M Ferguson

Date:

  
15/1/2011  
M. Ferguson

**PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31ST MAY 2010**

	Note	2010 £	2009 £
Turnover	1	176494	174541
Cost of Sales		128795	91614
		<u>47699</u>	<u>82927</u>
Administrative Expenses		59552	41336
<b>OPERATING LOSS</b>		<u>-11853</u>	<u>41591</u>
Corporation Tax	4	0	6803
<b>LOSS ON ORDINARY ACTIVITIES AFTER TAXATION</b>		<u>-11853</u>	<u>34788</u>
Dividends		0	15000
<b>RETAINED LOSS FOR THE YEAR</b>		<u>-11853</u>	<u>19788</u>

**BALANCE SHEET  
AS AT 31ST MAY 2010**

	Note	20 10		20 09	
		£	£	£	£
<b>FIXED ASSETS</b>	5		8599		9366
<b>CURRENT ASSETS</b>					
Stock	6	9250		12200	
Debtors	7	6750		14213	
Cash at Bank & in Hand		11388		16581	
		<u>27388</u>		<u>42994</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	8	20767		25287	
				<u>25287</u>	
<b>NET CURRENT ASSETS</b>			6621		17707
<b>TOTAL ASSETS LESS CURRENT LIABILITES CREDITORS</b>			<u>15220</u>		<u>27073</u>
<b>CAPITAL AND RESERVES</b>					
Called-up Share Capital	9		2		2
Profit and Loss Account	10		15218		27071
<b>TOTAL SHAREHOLDERS FUNDS</b>			<u>15220</u>		<u>27073</u>

For the year ending 31st May 2010 the company was entitled to exemption from Audit under section 477(2) of the Companies Act 2006

The members have not required the company to obtain an audit in accordance with section 476 of the Companies act 2006

The directors acknowledge their responsibilities for

- i) ensuring the company keeps accounting records which comply with Section 386 and
- ii) preparing accounts 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 financial year in accordance with the requirements of section 393 and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as it is applicable to the company

Signed on behalf of the  
Board of Directors  
M Ferguson

  
Director

Approved by the Board

**NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31ST MAY 2010**

**1 ACCOUNTING POLICIES**

**Basis of Accounting**

The accounts have been prepared in accordance with applicable accounting standards and under the historical cost accounting convention.

**Turnover**

Turnover represents the net invoiced sales of services for the year.

**Stock**

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

**Tangible Fixed Assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Motor Vehicles	25% Reducing Balance
Office Equipment	25% Reducing Balance

**2. OPERATING PROFIT**

The operating Profit is stated after charging;

	<u>2010</u>	<u>2009</u>
Staff Costs ( Note 3 )	00	00
Depreciation	2867	3122
	=====	=====

**3. STAFF COSTS**

The costs incurred during the year were as follows;

	<u>2010</u>	<u>2009</u>
Directors Remuneration	000	000
Wages & Salaries	000	000
	=====	=====



NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31<sup>ST</sup> MAY 2010

4. TAXATION

The Company's liability to Corporation Tax for the period is as follows:

	<u>2010</u>	<u>2009</u>
Tax due at the appropriate rate on assessable profits	00	6767
Under provision for previous year	00	36
	-----	-----
	00	6803
	=====	=====

5. FIXED ASSETS

	Office Equipment	Motor Vehicles	Total
Cost			
At 1 <sup>st</sup> June 2009	1451	12700	14151
Additions in Year	0	2100	2100
Disposals in Year	0	0	0
	----	----	----
At 31 <sup>st</sup> May 2010	1451	14800	16251
	=====	=====	=====
Depreciation			
At 1 <sup>st</sup> June 2009	635	4150	4785
Charge for year	204	2663	2867
Eliminated on Disposals	0	0	0
	----	----	----
At 31 <sup>st</sup> May 2010	839	6813	7652
	=====	=====	=====
Net Book Values			
At 31 <sup>st</sup> May 2010	612	7987	8599
	=====	=====	=====
At 31 <sup>st</sup> May 2009	816	8550	9366
	=====	=====	=====

NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31ST MAY 2010

6. STOCK

	<u>2010</u>	<u>2009</u>
Goods for Resale	9250	12200
	=====	=====

7. DEBTORS

	<u>2010</u>	<u>2009</u>
Trade Debtors	6750	14213
Other Debtors	0	0
	-----	-----
	6750	14213
	=====	=====

8. CREDITORS: Amounts falling due within one Year

	<u>2010</u>	<u>2009</u>
Other Creditors	505	420
Taxation	0	11169
Social Security Costs & Other Taxes	9676	430
Directors Loan Account	10586	13268
	-----	-----
	20767	25287
	=====	=====

9. SHARE CAPITAL

	<u>2010</u>	<u>2009</u>
Authorised		
1000 Shares of £1 each	1000	1000
	=====	=====
Allotted, Issued & Fully Paid		
2 Shares of £1 each	2	2
	====	====

10. RESERVES - PROFIT AND LOSS ACCOUNT

Opening Balance	27071
Retained Loss for the Year	-11853
	-----
Closing Balance	15218
	=====

**DETAILED PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 31ST MAY 2010**

	20 10		20 09	
	£	£	£	£
Sales		176494		174541
Opening Stock	12200		7100	
Purchases	88730		74662	
Sales Consultants & Commissions Paid	6100		1213	
Carriage, Freight & Duty	31015		20839	
	<u>138045</u>		<u>103814</u>	
Closing Stock	9250		12200	
		<u>128795</u>		<u>91614</u>
<b>GROSS PROFIT</b>		<u>47699</u>		<u>82927</u>
<b>Less: Expenses</b>				
Shop Expenses	7269		0	
Telephone	135		380	
Postage & Stationery	6002		3618	
Computer Requisites	3297		1834	
Advertising	14937		15736	
Trade Show Expenses	2240		2993	
Website Design	0		140	
Motor Expenses	9695		6480	
Travelling Expenses	716		1837	
Repairs & Renewals	524		30	
Bad Debts	1120		0	
Bank & PDQ Charges	1576		1687	
Patents & Trade Marks	7604		1210	
Professional Fees	0		325	
Accountancy Fees	770		685	
Debt Collection Costs	163		329	
Sundry Expenses	637		930	
Depreciation	2867		3122	
		<u>59552</u>		<u>41336</u>
<b>LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<u><u>-11853</u></u>		<u><u>41591</u></u>