

6262089

POWAWALKER LIMITED

FINANCIAL ACCOUNTS
FOR THE YEAR ENDED
31ST MAY 2008



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 2008**

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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 2008**

The Directors present their annual report with the Accounts of the company for the period of trade ended 31st May 2008

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
29/05/07 31/05/08**

M Ferguson

1

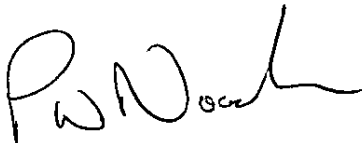
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3. SMALL COMPANY EXEMPTIONS

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



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: 27.3.09



**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MAY 2008**

| | Note | 2008 £ |
|---------------------------------------------------------|-------------|-------------------|
| Turnover | 1 | 133052 |
| Cost of Sales | | 79293 |
| | | <hr/> 53759 |
| Administrative Expenses | | 32110 |
| OPERATING PROFIT | | <hr/> 21649 |
| Corporation Tax | 4 | 4366 |
| PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION | | <hr/> 17283 |
| Dividends | | 10000 |
| RETAINED PROFIT FOR THE YEAR | | <hr/> 7283 |

**BALANCE SHEET
AS AT 31ST MAY 2008**

| | Note | 20 08 | |
|------------------------------------------------------------|------|--------------|--------------------|
| | | £ | £ |
| FIXED ASSETS | 5 | | 4988 |
| CURRENT ASSETS | | | |
| Stock | 6 | 7100 | |
| Debtors | 7 | 3099 | |
| Cash at Bank & in Hand | | 10501 | |
| | | <u>20700</u> | |
| CREDITORS | | | |
| Amounts falling due within one year | 8 | 18403 | |
| | | | |
| NET CURRENT ASSETS | | | 2297 |
| TOTAL ASSETS LESS CURRENT LIABILITIES CREDITORS | | | <u><u>7285</u></u> |
| CAPITAL AND RESERVES | | | |
| Called-up Share Capital | 9 | | 2 |
| Profit and Loss Account | 10 | | 7283 |
| TOTAL SHAREHOLDERS FUNDS | | | <u><u>7285</u></u> |

In the preparation of the accounts advantage has been taken of special exemptions applicable to small companies under Part 1 of Schedule 8 to the Companies Act 1985 on the grounds that, in the directors opinion, the company qualifies as a small company and is entitled to make use of the special exemptions.

The directors acknowledge their responsibilities for ensuring that proper accounting records are kept as required by section 221, Companies Act 1985 and for preparing accounts that give a true and fair view of its profit for the year in accordance with the requirements of section 226, Companies Act 1985, and which otherwise comply with the requirements of the Act relating to accounts, so far as applicable to this company.

For the year in question the company was entitled to the exemption conferred by subsection (1) of section 249a. No notice from members requiring an audit has been deposited under subsection (2) of section 249(b).

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 2008**

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>2008</u> |
| Staff Costs (Note 3) | 00 |
| Depreciation | 1663 |
| | ===== |

3. STAFF COSTS

The costs incurred during the year were as follows;

| | |
|------------------------|-------------|
| | <u>2008</u> |
| Directors Remuneration | 000 |
| Wages & Salaries | 000 |
| | ===== |

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST MAY 2008**

4. TAXATION

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

| | |
|-------------------------------------------------------|-------------|
| | <u>2008</u> |
| Tax due at the appropriate rate on assessable profits | 4366 |
| | ===== |

5. FIXED ASSETS

| | Office Equipment | Motor Vehicles | Total |
|------------------------------|---------------------|-------------------|-------|
| Cost | | | |
| Additions in Year | 1451 | 5200 | 6651 |
| Disposals in Year | 0 | 0 | 0 |
| | ---- | ---- | ---- |
| At 31 st May 2008 | 1451 | 5200 | 6651 |
| | ===== | ===== | ===== |
| Depreciation | | | |
| Charge for year | 363 | 1300 | 1663 |
| Eliminated on Disposals | 0 | 0 | 0 |
| | ---- | ---- | ---- |
| At 31 st May 2008 | 363 | 1300 | 1663 |
| | ===== | ===== | ===== |
| Net Book Values | | | |
| At 31 st May 2008 | 1088 | 3900 | 4988 |
| | ===== | ===== | ===== |

NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST MAY 2008

6. STOCK

| | |
|------------------|-------------|
| | <u>2008</u> |
| Goods for Resale | 7100 |
| | ===== |

7. DEBTORS

| | |
|---------------|-------------|
| | <u>2008</u> |
| Trade Debtors | 3099 |
| Other Debtors | 0 |
| | ----- |
| | 3099 |
| | ===== |

8. CREDITORS: Amounts falling due within one Year

| | |
|-------------------------------------|-------------|
| | <u>2008</u> |
| Other Creditors | 410 |
| Taxation | 4366 |
| Social Security Costs & Other Taxes | 3627 |
| Directors Loan Account | 10000 |
| | ----- |
| | 18403 |
| | ===== |

9. SHARE CAPITAL

| | |
|------------------------------------------------------|-------------|
| | <u>2008</u> |
| Authorised 1000 Shares of £1 each | 1000 |
| | ===== |
| Allotted, Issued & Fully Paid 2 Shares of £1 each | 2 |
| | ==== |

10. RESERVES - PROFIT AND LOSS ACCOUNT

| | |
|------------------------------|-------|
| Retained Profit for the Year | 7283 |
| | ----- |
| Closing Balance | 7283 |
| | ===== |

**DETAILED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MAY 2008**

| | 20 08 | |
|----------------------------------------------------------|--------------|---------------------|
| | £ | £ |
| Sales | | 133052 |
| Purchases | 58456 | |
| Sales Consultants & Commissions Paid | 3644 | |
| Carriage, Freight & Duty | 24293 | |
| | <u>86393</u> | |
| Closing Stock | 7100 | |
| | <u>7100</u> | 79293 |
| GROSS PROFIT | | <u>53759</u> |
| Less: Expenses | | |
| Telephone | 42 | |
| Postage & Stationery | 3096 | |
| Computer Requisites | 1655 | |
| Advertising | 11870 | |
| Trade Show Expenses | 3101 | |
| Website Design | 2000 | |
| Motor Expenses | 3928 | |
| Travelling Expenses | 1557 | |
| Repairs & Renewals | 623 | |
| Bank & PDQ Charges | 749 | |
| Patents & Trade Marks | 300 | |
| Accountancy Fees | 890 | |
| Debt Collection Costs | 499 | |
| Sundry Expenses | 137 | |
| Depreciation | 1663 | |
| | <u>32110</u> | 32110 |
| PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION | | <u><u>21649</u></u> |