

POWERBETTER DEVELOPMENTS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2021

Thomas Coombs Limited
Chartered Accountants
3365 The Pentagon
Century Way
Thorpe Park
Leeds
West Yorkshire
LS15 8ZB

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2021

| | Page |
|-----------------------------------|--------|
| Balance Sheet | 1 |
| Notes to the Financial Statements | 2 to 5 |

BALANCE SHEET
31ST MARCH 2021

| | | 2021 | 2020 |
|--|-------|------------------|------------------|
| | Notes | £ | £ |
| FIXED ASSETS | | | |
| Tangible assets | 4 | 257,814 | 208,626 |
| CURRENT ASSETS | | | |
| Stocks | | 275,842 | 622,810 |
| Debtors | 5 | 635,578 | 341,007 |
| Cash at bank | | 239,399 | 72,693 |
| | | <u>1,150,819</u> | <u>1,036,510</u> |
| CREDITORS | | | |
| Amounts falling due within one year | 6 | 860,931 | 868,375 |
| NET CURRENT ASSETS | | <u>289,888</u> | <u>168,135</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>547,702</u> | <u>376,761</u> |
| CREDITORS | | | |
| Amounts falling due after more than one year | 7 | 41,667 | 68,895 |
| NET ASSETS | | <u>506,035</u> | <u>307,866</u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 9 | 73 | 73 |
| Capital redemption reserve | 10 | 52 | 52 |
| Retained earnings | 10 | 505,910 | 307,741 |
| SHAREHOLDERS' FUNDS | | <u>506,035</u> | <u>307,866</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- 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 applicable to companies subject to the small companies regime.

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

The financial statements were approved by the Board of Directors and authorised for issue on 25th August 2021 and were signed on its behalf by:

P D Ferguson - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2021**

1. STATUTORY INFORMATION

Powerbetter Developments Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address are as below:

Registered number: 02220082

Registered office: The Nookin
48 Leeds Road
Oulton
Leeds
LS26 8JY

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

These accounts have been prepared on the going concern basis, on the understanding that the directors and shareholders and the bank will continue to financially support the company.

The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Turnover

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

When the outcome of a transaction can be estimated reliably, turnover from ground remediation works is recognised by reference to the stage of completion at the balance sheet date. Stage of completion is measured by reference to work done.

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

| | |
|---------------------|------------------------|
| Land and buildings | - Over the lease term |
| Plant and machinery | - 25% reducing balance |
| Motor vehicles | - 25% reducing balance |
| Office equipment | - 25% reducing balance |

Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the company will comply with conditions attaching to them and the grants will be received using the accrual model.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2021**

2. ACCOUNTING POLICIES - continued

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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the average rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

Leasing and hire purchase commitments

Assets acquired under finance leases are capitalised and depreciated over the shorter of the lease term and the expected useful life of the asset. Minimum lease payments are apportioned between the finance charge and the reduction of the outstanding lease liability using the effective interest method. The related obligations, net of future finance charges, are included in creditors.

Where goods are sold using finance leases, the entity recognises turnover from the sale of goods and the rights to receive future lease payments as a debtor. Minimum lease payments are apportioned between finance income and the reduction of the lease debtor with finance income allocated so as to produce a constant periodic rate of interest on the net investment in the finance lease.

Rentals payable and receivable under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 21 (2020 - 15) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2021

4. TANGIBLE FIXED ASSETS

| | Short leasehold £ | Plant and machinery £ | Motor vehicles £ | Computer equipment £ | Totals £ |
|-----------------------|-------------------------|-----------------------------|------------------------|----------------------------|----------------|
| COST | | | | | |
| At 1st April 2020 | 58,698 | 341,687 | - | 42,310 | 442,695 |
| Additions | - | 73,338 | 26,564 | 9,340 | 109,242 |
| At 31st March 2021 | <u>58,698</u> | <u>415,025</u> | <u>26,564</u> | <u>51,650</u> | <u>551,937</u> |
| DEPRECIATION | | | | | |
| At 1st April 2020 | 44,173 | 165,969 | - | 23,927 | 234,069 |
| Charge for year | 726 | 50,975 | 1,864 | 6,489 | 60,054 |
| At 31st March 2021 | <u>44,899</u> | <u>216,944</u> | <u>1,864</u> | <u>30,416</u> | <u>294,123</u> |
| NET BOOK VALUE | | | | | |
| At 31st March 2021 | <u>13,799</u> | <u>198,081</u> | <u>24,700</u> | <u>21,234</u> | <u>257,814</u> |
| At 31st March 2020 | <u>14,525</u> | <u>175,718</u> | - | <u>18,383</u> | <u>208,626</u> |

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2021 £ | 2020 £ |
|---------------|----------------|----------------|
| Trade debtors | 167,078 | 49,383 |
| Other debtors | 468,500 | 291,624 |
| | <u>635,578</u> | <u>341,007</u> |

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2021 £ | 2020 £ |
|--------------------------------------|----------------|----------------|
| Bank loans and overdrafts | 8,333 | - |
| Hire purchase contracts (see note 8) | - | 51,663 |
| Trade creditors | 549,914 | 601,186 |
| Amounts owed to related parties | 81,143 | 83,275 |
| Taxation and social security | 184,844 | 84,446 |
| Other creditors | 36,697 | 47,805 |
| | <u>860,931</u> | <u>868,375</u> |

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

| | 2021 £ | 2020 £ |
|--------------------------------------|---------------|---------------|
| Bank loans | 41,667 | - |
| Hire purchase contracts (see note 8) | - | 68,895 |
| | <u>41,667</u> | <u>68,895</u> |

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2021
8. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

| | | Hire purchase contracts | |
|----------------------------|--|---|----------------|
| | | 2021 | 2020 |
| | | £ | £ |
| Net obligations repayable: | | | |
| Within one year | | - | 51,663 |
| Between one and five years | | - | 68,895 |
| | | <u>-</u> | <u>120,558</u> |
| | | <u>-</u> | <u>120,558</u> |
| | | Non-cancellable operating leases | |
| | | 2021 | 2020 |
| | | £ | £ |
| Within one year | | - | 196,847 |
| Between one and five years | | - | 437,235 |
| | | <u>-</u> | <u>634,082</u> |
| | | <u>-</u> | <u>634,082</u> |

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:
 Number: Class:

| | | Nominal value: | 2021 | 2020 |
|-----|------------|----------------|-------------|-------------|
| | | | £ | £ |
| 105 | Ordinary | £1 | 53 | 53 |
| 10 | A Ordinary | £1 | 10 | 10 |
| 10 | B Ordinary | £1 | 10 | 10 |
| | | | <u>73</u> | <u>73</u> |
| | | | <u>73</u> | <u>73</u> |

10. RESERVES

| | Retained earnings | Capital redemption reserve | Totals |
|---------------------|--------------------------|-----------------------------------|----------------|
| | £ | £ | £ |
| At 1st April 2020 | 307,741 | 52 | 307,793 |
| Profit for the year | 218,169 | | 218,169 |
| Dividends | (20,000) | | (20,000) |
| At 31st March 2021 | <u>505,910</u> | <u>52</u> | <u>505,962</u> |