

POWERBETTER DEVELOPMENTS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2022

Thomas Coombs Limited
Chartered Accountants
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Thorpe Park
Leeds
West Yorkshire
LS15 8ZB

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2022

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

BALANCE SHEET
31ST MARCH 2022

		2022	2021
	Notes	£	£
FIXED ASSETS			
Tangible assets	4	929,371	257,814
CURRENT ASSETS			
Stocks		635,367	275,842
Debtors	5	1,810,772	635,578
Cash at bank		266,786	239,399
		<u>2,712,925</u>	<u>1,150,819</u>
CREDITORS			
Amounts falling due within one year	6	1,986,469	860,931
NET CURRENT ASSETS		<u>726,456</u>	<u>289,888</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,655,827</u>	<u>547,702</u>
CREDITORS			
Amounts falling due after more than one year	7	442,088	41,667
NET ASSETS		<u>1,213,739</u>	<u>506,035</u>
CAPITAL AND RESERVES			
Called up share capital	9	73	73
Capital redemption reserve	10	52	52
Retained earnings	10	1,213,614	505,910
SHAREHOLDERS' FUNDS		<u>1,213,739</u>	<u>506,035</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2022 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 27th July 2022 and were signed on its behalf by:

C Ferguson - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2022**

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	- 33% 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 stated at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing stock to its present location and condition. Provision is made for damaged, obsolete and slow-moving stock where appropriate.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2022**

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 30 (2021 - 21) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2022
4. TANGIBLE FIXED ASSETS

	Short leasehold £	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1st April 2021	58,698	415,025	26,564	51,650	551,937
Additions	-	851,489	-	7,373	858,862
Disposals	-	(80,000)	-	-	(80,000)
Exchange differences	-	133	(71)	-	62
At 31st March 2022	<u>58,698</u>	<u>1,186,647</u>	<u>26,493</u>	<u>59,023</u>	<u>1,330,861</u>
DEPRECIATION					
At 1st April 2021	44,899	216,944	1,864	30,416	294,123
Charge for year	726	171,592	6,174	8,234	186,726
Eliminated on disposal	-	(78,931)	-	-	(78,931)
Exchange differences	-	(405)	(23)	-	(428)
At 31st March 2022	<u>45,625</u>	<u>309,200</u>	<u>8,015</u>	<u>38,650</u>	<u>401,490</u>
NET BOOK VALUE					
At 31st March 2022	<u>13,073</u>	<u>877,447</u>	<u>18,478</u>	<u>20,373</u>	<u>929,371</u>
At 31st March 2021	<u>13,799</u>	<u>198,081</u>	<u>24,700</u>	<u>21,234</u>	<u>257,814</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade debtors	429,234	167,078
Other debtors	<u>1,381,538</u>	<u>468,500</u>
	<u>1,810,772</u>	<u>635,578</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Bank loans and overdrafts	10,000	8,333
Hire purchase contracts (see note 8)	119,901	-
Trade creditors	1,567,913	549,914
Amounts owed to related parties	148,443	81,143
Taxation and social security	58,890	184,844
Other creditors	<u>81,322</u>	<u>36,697</u>
	<u>1,986,469</u>	<u>860,931</u>

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

	2022 £	2021 £
Bank loans	31,667	41,667
Hire purchase contracts (see note 8)	<u>410,421</u>	<u>-</u>
	<u>442,088</u>	<u>41,667</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST MARCH 2022**

8. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	2022	2021
	£	£
Net obligations repayable:		
Within one year	119,901	-
Between one and five years	410,421	-
	<u>530,322</u>	<u>-</u>
	Non-cancellable operating leases	
	2022	2021
	£	£
Within one year	214,592	217,367
Between one and five years	224,142	267,767
	<u>438,734</u>	<u>485,134</u>

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2022	2021
Number:	Class:	Nominal value:	£	£
105	Ordinary	£1	53	53
10	A Ordinary	£1	10	10
10	B Ordinary	£1	10	10
			<u>73</u>	<u>73</u>

10. RESERVES

	Retained earnings	Capital redemption reserve	Totals
	£	£	£
At 1st April 2021	505,910	52	505,962
Profit for the year	749,204		749,204
Dividends	(41,500)		(41,500)
At 31st March 2022	<u>1,213,614</u>	<u>52</u>	<u>1,213,666</u>