

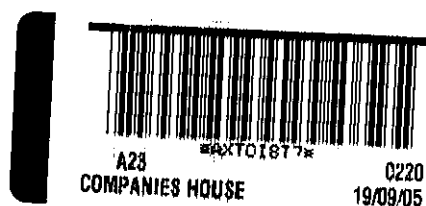
Registration number 1479534

POW LTD

Directors' report and financial statements

for the year ended 28 February 2005

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POW LTD

Company information

Directors	Mr A. Pow Mr M. Pow Mr H. Pow
Secretary	Mr H Pow
Company number	1479534
Registered office	40 Mill Street Bideford North Devon
Accountants	Simpkins Edwards Choweree House 21 Boutport Street Barnstaple Devon EX31 1RP
Bankers	National Westminster Bank plc 86 High Street Bideford North Devon

POW LTD

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**Directors' report
for the year ended 28 February 2005**

The directors present their report and the financial statements for the year ended 28 February 2005.

Principal activity

The principle activity of the company was that of furniture retailing

Directors and their interests

The directors who served during the year and their interests in the company are as stated below:

	Class of share	28/02/05	29/02/04 or date of appointment
Mr A. Pow	Ordinary shares	1	1
Mr M. Pow	Ordinary shares	1	1
Mr H. Pow	Ordinary shares	-	-

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

This report was approved by the Board on 22nd August 2005 and signed on its behalf by

**Mr H Pow
Secretary**



POW LTD

**Profit and loss account
for the year ended 28 February 2005**

		2005	2004
	Notes	£	£
Turnover	2	244,220	263,475
Cost of sales		(141,619)	(145,804)
Gross profit		102,601	117,671
Administrative expenses		(101,371)	(91,881)
Operating profit	3	1,230	25,790
Interest payable and similar charges		(6,985)	(8,533)
(Loss)/profit on ordinary activities before taxation		(5,755)	17,257
Tax on (loss)/profit on ordinary activities 5		-	(1,542)
(Loss)/profit on ordinary activities after taxation		(5,755)	15,715
(Loss)/retained profit for the year		(5,755)	15,715
Accumulated loss brought forward		(68,520)	(84,235)
Accumulated loss carried forward		(74,275)	(68,520)

The notes on pages 5 to 7 form an integral part of these financial statements.

POW LTD

**Balance sheet
as at 28 February 2005**

		2005		2004	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	6		25,505		28,644
Current assets					
Stocks		38,143		52,070	
Debtors	7	3,179		6,019	
Cash at bank and in hand		4		420	
		<u>41,326</u>		<u>58,509</u>	
Creditors: amounts falling due within one year	8	<u>(126,278)</u>		<u>(126,167)</u>	
Net current liabilities			<u>(84,952)</u>		<u>(67,658)</u>
Total assets less current liabilities			<u>(59,447)</u>		<u>(39,014)</u>
Creditors: amounts falling due after more than one year	9		<u>(14,825)</u>		<u>(29,503)</u>
Deficiency of assets			<u>(74,272)</u>		<u>(68,517)</u>
Capital and reserves					
Called up share capital	10		3		3
Profit and loss account			<u>(74,275)</u>		<u>(68,520)</u>
Shareholders' funds			<u>(74,272)</u>		<u>(68,517)</u>

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

The notes on pages 5 to 7 form an integral part of these financial statements.

POW LTD

Balance sheet (continued)

**Directors' statements required by Section 249B(4)
for the year ended 28 February 2005**

In approving these financial statements 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 28 February 2005 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 financial statements are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

The financial statements were approved by the Board on 22nd August 2005 and signed on its behalf by

Mr A. Pow
Director



The notes on pages 5 to 7 form an integral part of these financial statements.

POW LTD

Notes to the financial statements for the year ended 28 February 2005

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. 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:

Leasehold properties	-	Straight line over the life of the lease
Plant and machinery	-	10% on Reducing Balance
Motor vehicles	-	25% on Reducing Balance

1.4. Stock

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

1.5. Deferred taxation

Deferred tax is provided in respect of the tax effect of all timing differences at the rates of tax expected to apply when the timing differences reverse.

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

3. Operating profit

	2005	2004
	£	£
Operating profit is stated after charging:		
Depreciation and other amounts written off tangible assets	4,138	5,298

4. Directors' emoluments

	2005	2004
	£	£
Remuneration and other benefits	33,562	24,611
Compensation for loss of office	-	6,000
	33,562	30,611

POW LTD

**Notes to the financial statements
for the year ended 28 February 2005**

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5. Tax on (loss)/profit on ordinary activities

Analysis of charge in period	2005 £	2004 £
Current tax		
UK corporation tax	-	1,542

6. Tangible fixed assets

	Land and buildings £	Other tangible assets £	Total £
Cost			
At 29 February 2004	9,187	51,560	60,747
Additions	-	1,000	1,000
At 28 February 2005	9,187	52,560	61,747
Depreciation			
At 29 February 2004	4,495	27,609	32,104
Charge for the year	367	3,771	4,138
At 28 February 2005	4,862	31,380	36,242
Net book values			
At 28 February 2005	4,325	21,180	25,505
At 28 February 2004	4,692	23,951	28,643

7. Debtors

	2005 £	2004 £
Trade debtors	867	3,485
Other debtors	2,312	2,534
	3,179	6,019

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Notes to the financial statements for the year ended 28 February 2005

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8. Creditors: amounts falling due within one year	2005 £	2004 £
Bank overdraft	67,329	56,269
Bank loan	14,906	17,735
Trade creditors	10,133	12,696
Corporation tax	-	1,542
Other taxes and social security costs	2,584	6,701
Directors' accounts	26,750	26,519
Other creditors	4,576	4,705
	126,278	126,167
9. Creditors: amounts falling due after more than one year	2005 £	2004 £
Loans	14,825	29,503
10. Share capital	2005 £	2004 £
Authorised		
5,000 Ordinary shares of £1 each	5,000	5,000
Allotted, called up and fully paid		
3 Ordinary shares of £1 each	3	3

11. Related party transactions

At the balance sheet date the company owed the following balances to the directors. Mr M Pow £16,186 (2004 £17,551), Mr A Pow £1,596 (2004 £0), Mr H Pow £8,968 (2004 8,968).

12. Controlling interest

The company is controlled by the directors Mr A Pow, Mr M Pow and Mr H Pow.