

Registration number 1479534

POW LTD

Directors' report and financial statements

for the year ended 28 February 2003



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POW LTD

Company information

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

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**Directors' report
for the year ended 28 February 2003**

The directors present their report and the financial statements for the year ended 28 February 2003.

Principal activity

The principle activity of the company was that of furniture retailing

Directors and their interests

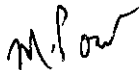
The directors who served during the year and their interests in the company are as stated below:

	Ordinary shares	
	28/02/03	01/03/02
Mr A. Pow	1	1
Mr M. Pow	1	1
Mrs M. Pow	1	1

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 25TH JUNE, 2003 and signed on its behalf by

**Mrs M. Pow
Secretary**



POW LTD

**Profit and loss account
for the year ended 28 February 2003**

		2003	2002
	Notes	£	£
Turnover	2	300,023	277,503
Cost of sales		(164,541)	(150,769)
Gross profit		135,482	126,734
Administrative expenses		(94,846)	(103,248)
Operating profit	3	40,636	23,486
Interest payable and similar charges		(9,039)	(10,885)
Profit on ordinary activities before taxation		31,597	12,601
Tax on profit on ordinary activities	5	(12,689)	7,881
Profit on ordinary activities after taxation		18,908	20,482
Retained profit for the year		18,908	20,482
Accumulated loss brought forward		(103,143)	(123,625)
Accumulated loss carried forward		(84,235)	(103,143)

The notes on pages 5 to 8 form an integral part of these financial statements.

POW LTD

**Balance sheet
as at 28 February 2003**

		2003		2002	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	6		35,133		32,144
Stocks		53,553		61,197	
Debtors	7	5,554		2,564	
Cash at bank and in hand		53		20	
		<u>59,160</u>		<u>63,781</u>	
Creditors: amounts falling due within one year	8	<u>(121,184)</u>		<u>(134,479)</u>	
Net current liabilities			<u>(62,024)</u>		<u>(70,698)</u>
Total assets less current liabilities			(26,891)		(38,554)
Creditors: amounts falling due after more than one year	9		(57,341)		(73,950)
Provisions for liabilities and charges			-		9,364
Deficiency of assets			<u>(84,232)</u>		<u>(103,140)</u>
Capital and reserves					
Called up share capital	11		3		3
Profit and loss account			<u>(84,235)</u>		<u>(103,143)</u>
Shareholders' funds			<u>(84,232)</u>		<u>(103,140)</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 8 form an integral part of these financial statements.

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Balance sheet (continued)

**Directors' statements required by Section 249B(4)
for the year ended 28 February 2003**

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 2003 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 25TH JUNE, 2003 and signed on its behalf by

Mr A. Pow
Director

APow 25/6/2003

The notes on pages 5 to 8 form an integral part of these financial statements.

POW LTD

Notes to the financial statements for the year ended 28 February 2003

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
Other tangible assets	-	10% / 25% on Reducing Balance

1.4. Stock

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

1.5. Deferred taxation

Provision is made for deferred taxation using the liability method to take account of timing differences between the incidence of income and expenditure for taxation and accounting purposes except to the extent that the directors consider that a liability to taxation is unlikely to materialise.

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

	2003	2002
	£	£
Operating profit is stated after charging:		
Depreciation and other amounts written off tangible assets	6,012	6,406

4. Directors' emoluments

	2003	2002
	£	£
Remuneration and other benefits	25,583	28,716

POW LTD

**Notes to the financial statements
for the year ended 28 February 2003**

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5. Tax on profit on ordinary activities

Analysis of charge in period	2003	2002
	£	£
UK corporation tax	3,325	1,483
Total deferred tax	9,364	(9,364)
Tax on profit on ordinary activities	12,689	(7,881)

6. Tangible fixed assets

	Land and buildings	Other tangible assets	Total
	£	£	£
Cost			
At 1 March 2002	9,187	77,540	86,727
Additions	-	9,001	9,001
At 28 February 2003	9,187	86,541	95,728
Depreciation			
At 1 March 2002	3,761	50,822	54,583
Charge for the year	367	5,645	6,012
At 28 February 2003	4,128	56,467	60,595
Net book values			
At 28 February 2003	5,059	30,074	35,133
At 28 February 2002	5,426	26,718	32,144

7. Debtors

	2003	2002
	£	£
Trade debtors	3,180	694
Other debtors	2,374	1,870
	5,554	2,564

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**Notes to the financial statements
for the year ended 28 February 2003**

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8. Creditors: amounts falling due within one year	2003	2002
	£	£
Bank overdraft	58,215	59,428
Bank loan	14,825	12,466
Other loan	-	10,000
Trade creditors	8,155	9,181
Corporation tax	3,325	1,483
Other taxes and social security costs	4,319	5,021
Directors' accounts	31,282	36,110
Other creditors	1,063	790
	<u>121,184</u>	<u>134,479</u>
9. Creditors: amounts falling due after more than one year	2003	2002
	£	£
Loans	<u>57,341</u>	<u>73,950</u>
10. Provision for deferred taxation	2003	2002
	£	£
Accelerated capital allowances	(55)	55
Tax losses carried forward	9,419	(9,419)
Undiscounted provision for deferred tax	<u>9,364</u>	<u>(9,364)</u>
11. Share capital	2003	2002
	£	£
Authorised		
5,000 Ordinary shares of 1 each	<u>5,000</u>	<u>5,000</u>
Allotted, called up and fully paid		
3 Ordinary shares of 1 each	<u>3</u>	<u>3</u>

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Notes to the financial statements for the year ended 28 February 2003

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12. Related party transactions

At balance sheet date the company owed the following balances to the directors. Mr M Pow £16,670 (2001 £22,238), Mr A Pow £14,611 (2001 £13,872), Mrs M Pow £8,104 (2001 £18,104).

13. Controlling interest

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