

REGISTERED NUMBER: 08413094 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2018

FOR

THE POWDER KEG FIREWORK COMPANY LIMITED

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for the Year Ended 31 January 2018**

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THE POWDER KEG FIREWORK COMPANY LIMITED

COMPANY INFORMATION
for the Year Ended 31 January 2018

DIRECTOR:	P C Robinson
REGISTERED OFFICE:	The Counting House 13 Nelson Street Hull HU1 1XE
REGISTERED NUMBER:	08413094 (England and Wales)
ACCOUNTANTS:	Graybrowne Limited Chartered Accountants The Counting House Nelson Street Hull East Yorkshire HU1 1XE

THE POWDER KEG FIREWORK COMPANY LIMITED (REGISTERED NUMBER: 08413094)

**BALANCE SHEET
31 January 2018**

	Notes	31.1.18 £	£	31.1.17 £	£
FIXED ASSETS					
Tangible assets	4		2,483		2,614
CURRENT ASSETS					
Stocks		222,000		125,000	
Debtors	5	<u>51,473</u>		<u>189</u>	
		273,473		125,189	
CREDITORS					
Amounts falling due within one year	6	<u>221,521</u>		<u>88,702</u>	
NET CURRENT ASSETS			<u>51,952</u>		<u>36,487</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>54,435</u>		<u>39,101</u>
CAPITAL AND RESERVES					
Called up share capital			2		2
Retained earnings		<u>54,433</u>		<u>39,099</u>	
SHAREHOLDERS' FUNDS		<u>54,435</u>		<u>39,101</u>	

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2018 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) 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.
- (b)

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Profit and Loss Account has not been delivered.

The financial statements were approved by the director on 31 October 2018 and were signed by:

P C Robinson - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 January 2018

1. **STATUTORY INFORMATION**

The Powder Keg Firework Company Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Companies Act 2006. There were no material departures from that standard. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover arises from the sale of goods. Turnover is measured at the fair value of the consideration received or receivable and represents amounts for the sale of goods in the normal course of business, net of discounts and other sales-related taxes.

Turnover from the sale of goods is recognised when the company has transferred to the buyer the significant risks and rewards of ownership of the goods, which is when the goods are delivered to the customer.

Tangible fixed assets

Tangible fixed assets are stated at cost, net of depreciation and any provision for impairment. Depreciation is provided at the following annual rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful life.

Plant and machinery etc - 25% reducing balance

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

Impairment of assets

At each reporting date fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

If an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowances for obsolete stock and slow moving items.

Financial instruments

Basic financial instruments are recognised at amortised cost, with changes recognised in profit or loss. Derivative financial instruments are initially recorded at cost and thereafter at fair value with changes recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 January 2018

2. ACCOUNTING POLICIES - continued

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, 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.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was NIL (2017 - NIL).

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 February 2017	4,491
Additions	570
At 31 January 2018	<u>5,061</u>
DEPRECIATION	
At 1 February 2017	1,877
Charge for year	701
At 31 January 2018	<u>2,578</u>
NET BOOK VALUE	
At 31 January 2018	<u>2,483</u>
At 31 January 2017	<u>2,614</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.1.18 £	31.1.17 £
Trade debtors	7,975	-
Amounts owed by group undertakings	20,067	-
Other debtors	<u>23,431</u>	<u>189</u>
	<u>51,473</u>	<u>189</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 January 2018

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.1.18	31.1.17
	£	£
Bank loans and overdrafts	150,420	-
Trade creditors	40,659	17,707
Amounts owed to group undertakings	-	30,612
Taxation and social security	16,702	29,433
Other creditors	13,740	10,950
	<u>221,521</u>	<u>88,702</u>

7. SECURED DEBTS

The following secured debts are included within creditors:

	31.1.18	31.1.17
	£	£
Bank overdraft	<u>150,420</u>	<u>-</u>

The bank overdraft is secured by a fixed and floating charge over all of the assets and undertakings of the company.

8. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 January 2018 and 31 January 2017:

	31.1.18	31.1.17
	£	£
P C Robinson		
Balance outstanding at start of year	-	10,000
Amounts advanced	10,621	-
Amounts repaid	-	(10,000)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>10,621</u>	<u>-</u>

Loans made to the director by the company are unsecured and repayable on demand. Interest is charged at a rate of 2.5% (2017: Nil %).

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.