

REGISTERED NUMBER: 00546707 (England and Wales)

POWELL INTERNATIONAL LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

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for the Year Ended 31 December 2016**

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POWELL INTERNATIONAL LIMITED

COMPANY INFORMATION

for the Year Ended 31 December 2016

DIRECTORS:	S E F Powell N M Powell
REGISTERED OFFICE:	3 Castlegate Grantham Lincolnshire NG31 6SF
REGISTERED NUMBER:	00546707 (England and Wales)
ACCOUNTANTS:	Duncan & Toplis Limited 3 Castlegate Grantham Lincolnshire NG31 6SF
BANKERS:	Handelsbanken 3rd Floor City Gate East Toll House Hill Nottingham NG1 5FS
SOLICITORS:	Fraser Brown Solicitors 84 Friar Lane Nottingham NG1 6ED

STATEMENT OF FINANCIAL POSITION
31 December 2016

		2016		2015 as restated	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	4		646		1,731
Investments	5		101		101
Investment property	6		3,899,265		3,830,000
			<u>3,900,012</u>		<u>3,831,832</u>
CURRENT ASSETS					
Stocks		300		300	
Debtors	7	131,970		118,558	
Cash at bank and in hand		<u>329,248</u>		<u>96,939</u>	
		461,518		215,797	
CREDITORS					
Amounts falling due within one year	8	<u>328,977</u>		<u>205,817</u>	
NET CURRENT ASSETS			<u>132,541</u>		<u>9,980</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>4,032,553</u>		<u>3,841,812</u>
CREDITORS					
Amounts falling due after more than one year	9		(344,833)		(185,232)
PROVISIONS FOR LIABILITIES			<u>(67,461)</u>		<u>(107,425)</u>
NET ASSETS			<u><u>3,620,259</u></u>		<u><u>3,549,155</u></u>
CAPITAL AND RESERVES					
Called up share capital			59,998		29,999
Revaluation reserve	10		(37,680)		21,673
Retained earnings			<u>3,597,941</u>		<u>3,497,483</u>
SHAREHOLDERS' FUNDS			<u><u>3,620,259</u></u>		<u><u>3,549,155</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2016 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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)

STATEMENT OF FINANCIAL POSITION - continued
31 December 2016

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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 4 May 2017 and were signed on its behalf by:

S E F Powell - Director

N M Powell - Director

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 31 December 2016

1. STATUTORY INFORMATION

Powell International 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.

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 the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents agency commission and rental income, net of VAT.

Agency commissions are recognised on completion of the transaction.

Rents receivable from investment properties are recognised over the term of the lease.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 20% on reducing balance
Computer equipment	- 33% on cost

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

Stocks

Stock is valued at the lower of cost and fair value less costs to complete and sell after making due allowance for obsolete and slow moving items.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2016

2. ACCOUNTING POLICIES - continued

Financial instruments

The company has chosen to adopt the Sections 11 and 12 of FRS 102 in respect of financial instruments.

Basic financial assets, including trade and other debtors and cash and bank balances are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price.

Such assets are subsequently carried at fair value and the changes in fair value are recognised in the income statement, except that investments in equity instruments that are not publically traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Basic financial liabilities, including trade and other creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

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 statement of financial position date.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2016

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

Foreign currencies

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

Basis of consolidation

The company has not prepared group accounts as it qualifies as a small group and as such has taken advantage of the exemption from preparing group accounts under section 399(1) Companies Act 2006.

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 the income statement in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 5 (2015 - 5) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 January 2016	
and 31 December 2016	<u>11,089</u>
DEPRECIATION	
At 1 January 2016	9,358
Charge for year	<u>1,085</u>
At 31 December 2016	<u>10,443</u>
NET BOOK VALUE	
At 31 December 2016	<u>646</u>
At 31 December 2015	<u>1,731</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2016

5. FIXED ASSET INVESTMENTS

	Other investments £
COST	
At 1 January 2016	
and 31 December 2016	<u>12,999</u>
PROVISIONS	
At 1 January 2016	
and 31 December 2016	<u>12,898</u>
NET BOOK VALUE	
At 31 December 2016	<u>101</u>
At 31 December 2015	<u>101</u>

6. INVESTMENT PROPERTY

	Total £
FAIR VALUE	
At 1 January 2016	3,830,000
Additions	914,265
Disposals	<u>(845,000)</u>
At 31 December 2016	<u>3,899,265</u>
NET BOOK VALUE	
At 31 December 2016	<u>3,899,265</u>
At 31 December 2015	<u>3,830,000</u>

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015 as restated
	£	£
Trade debtors	127,715	113,195
Prepayments and accrued income	<u>4,255</u>	<u>5,363</u>
	<u>131,970</u>	<u>118,558</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2016

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015 as restated
	£	£
Bank loans and overdrafts	-	582
Trade creditors	17,735	33,641
Corporation tax	67,839	105,904
Other taxes and social security	36,182	14,114
Other creditors	45,135	-
Amounts owed to group undertakings	101	101
Accruals and deferred income	161,985	51,475
	<u>328,977</u>	<u>205,817</u>

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

	2016	2015 as restated
	£	£
Other creditors	<u>344,833</u>	<u>185,232</u>

10. RESERVES

	Revaluation reserve
	£
At 1 January 2016	21,673
Transfer to retained earnings	(59,353)
At 31 December 2016	<u>(37,680)</u>

The aggregate surplus on re-measurement of investment properties and freehold properties, net of associated deferred tax, is transferred to a separate non-distributable revaluation reserve in order to assist with the identification of profits available for distribution.

11. OTHER FINANCIAL COMMITMENTS

The company following commitments due as follows:

	2016	2015
	£	£
Expiring:		
Within one year	<u>3,687</u>	<u>3,687</u>

12. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 31 December 2016

12. RELATED PARTY DISCLOSURES - continued

During the year, the company paid dividends of £126,104 to the directors (2015 - £83,500).

During the year, the company paid remuneration, inclusive of benefits, of £201,761 to the directors (2015 - £101,761).

13. FIRST YEAR ADOPTION

Reconciliation of profit for the year

	Note	2015
		£
Profit for the year (as previously stated)		333,066
Investment property revaluation	i	<u>125,000</u>
Profit for the year (as restated)		458,066

i Investment property revaluation

Under previous GAAP, the company was not required to recognise changes in fair value of investment properties in the income statement. Under FRS 102, the company is required to recognise changes in fair value of investment properties in the income statement.

No changes have been made to equity as part of the transition.

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.