REGISTERED NUMBER: 07260621 (England and Wales)

Unaudited Financial Statements

for the Year Ended 31 March 2016

for

POLMANTER LIMITED

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for the year ended 31 March 2016

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POLMANTER LIMITED

Company Information
for the year ended 31 March 2016

DIRECTORS:	J B Osborne P Osborne R J Osborne
REGISTERED OFFICE:	Kelsall Steele Ltd Woodlands Court Truro Business Park Truro Cornwall TR4 9NH
REGISTERED NUMBER:	07260621 (England and Wales)
ACCOUNTANTS:	Kelsall Steele Ltd Chartered Accountants Woodlands Court Truro Business Park Truro Cornwall TR4 9NH

Balance Sheet
31 March 2016

	Notes	2016 £	£	2015 £	£
FIXED ASSETS					
Intangible assets	4		1		1
Tangible assets	5		1,099,472		706,112
			1,099,473		706,113
CURRENT ASSETS					
Stocks		4,585		5,928	
Debtors	6	65,165		47,737	
Cash at bank and in hand		31,815		226,547	
		101,565		280,212	
CREDITORS					
Amounts falling due within one year	7	603,867		441,279	
NET CURRENT LIABILITIES			(502,302)		(161,067)
TOTAL ASSETS LESS CURRENT LIABILITIES			597,171		545,046
PROVISIONS FOR LIABILITIES			20,622		42,086
NET ASSETS			576,549		502,960
CAPITAL AND RESERVES					
Called up share capital	9		101		101
Retained earnings			576,448		502,859
SHAREHOLDERS' FUNDS			576,549		502,960

The notes on pages 4 to 9 form part of these financial statements

continued...

Balance Sheet - continued
31 March 2016

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 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

(b) 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 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 31 October 2016 and were signed on its behalf by:

P Osborne - Director

Notes to the Financial Statements for the year ended 31 March 2016

1. STATUTORY INFORMATION

Polmanter 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
The financial statements are prepared in sterling which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound sterling.

This is the first year in which the financial statements have been prepared under FRS 102. The date of transition was 1 January 2014. No balances have required restatement on transition, and there has been no effect to profit or loss, or reserves to report.

The directors, after making enquiries and having considered the company's business, its financial plans and the facilities available to finance the business, have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the going concern basis is adopted in preparing the financial statements.

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

Goodwill
Goodwill, being the amount paid in connection with the acquisition of a business in 2011, is being amortised evenly over its estimated useful life of nil years.

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

Leasehold improvements	- Straight line over the life of the lease
Plant and machinery	- at varying rates on cost
Fixtures and fittings	- 10% on reducing balance
Motor vehicles	- 20% or 25% on reducing balance

At each reporting end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the net asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

The recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

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2. **ACCOUNTING POLICIES - continued**

Stocks
Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation
The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to the profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Taxable profit differs from total comprehensive income because it excludes items of income or expense that are taxable or deductible in other periods. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting period.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

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.

Employee benefit trusts
The Company has created a trust whose beneficiaries will include employees of the Company and their dependents. Assets held under this trust will be controlled by trustees who will be acting independently and entirely at their own discretion.

Where assets are held in the trust and these are considered by the Company to be in respect of services already provided by employees to the Company, the Company will account for these as assets of the trust when payment is made to the trust. The value transferred will be charged in the Company's profit and loss account for the year to which it relates.

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2. **ACCOUNTING POLICIES - continued**

Financial instruments
The company has elected to apply the provisions of Section 11 "Basic Financial Instruments" and Section 12 "Other Financial Instruments" of FRS102 to all of its financial instruments.

Financial assets and liabilities are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are classified into specific categories. The classification depends on the nature and purpose of the financial asset or liability and is determined at the time of recognition.

Basic financial assets, which include trade and other receivables, including staff loans and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method, 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.

Basic financial liabilities, which include trade and other payables are initially measured at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Other financial assets and / or liabilities are initially measured at their fair value, which is normally the transaction price and are subsequently carried at fair value with all changes being recognised in the profit or loss.

Financial liabilities are derecognised when, and only when, the company's obligations are disharged, cancelled, or they expire.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 20 .

4. **INTANGIBLE FIXED ASSETS**

	Goodwill £
COST	
At 1 April 2015 and 31 March 2016	1
NET BOOK VALUE	
At 31 March 2016	1
At 31 March 2015	1

continued...

5. **TANGIBLE FIXED ASSETS**

	Carbis Bay development £	1 Polmanter Cottages £	Leasehold improveme £
COST			
At 1 April 2015	130,000	-	515,474
Additions	-	284,778	267,179
At 31 March 2016	130,000	284,778	782,653
DEPRECIATION			
At 1 April 2015	-	-	272,004
Charge for year	-	-	170,039
Eliminated on disposal	-	-	-
At 31 March 2016	-	-	442,043
NET BOOK VALUE			
At 31 March 2016	130,000	284,778	340,610
At 31 March 2015	130,000	-	243,470

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1 April 2015	293,666	125,757	47,160	1,112,057
Additions	14,189	19,310	32,003	617,459
Disposals	-	-	(17,397)	(17,397)
At 31 March 2016	307,855	145,067	61,766	1,712,119
DEPRECIATION				
At 1 April 2015	84,548	28,311	21,082	405,945
Charge for year	25,068	11,675	10,191	216,973
Eliminated on disposal	-	-	(10,271)	(10,271)
At 31 March 2016	109,616	39,986	21,002	612,647
NET BOOK VALUE				
At 31 March 2016	198,239	105,081	40,764	1,099,472
At 31 March 2015	209,118	97,446	26,078	706,112

Included within the above are assets held under finance leases or hire purchase contracts as follows:

	2016		2015	
	Net Book Value £	Depreciation Charge £	Net Book Value £	Depreciation Charge £
Plant and Machinery	18,043	2,005	20,048	2,228

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6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Trade debtors	17,033	-
VAT	37,188	39,438
Prepayments	10,944	8,299
	65,165	47,737

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Trade creditors	132,906	128,223
Deposits in advance	126,456	109,432
Corp. tax payable	74,556	47,976
PAYE	1,075	1,220
Business VISA creditor	1,675	710
Directors' current accounts	260,203	141,316
Accruals & deferred income	6,996	12,402
	603,867	441,279

8. SECURED DEBTS

The following secured debts are included within creditors:

2016	2015
£	£

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2016	2015
			£	£
1,000	Ordinary	£0.10	100	100
1	Preference	£1	1	1
			101	101

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10. RELATED PARTY DISCLOSURES

At the balance sheet date, the company owed to the directors the following amount, which is included within Creditors:Amounts falling due in One Year:

	2016 £	2015 £
P Osborne	129,781	67,510
R J Osborne	117,527	54,664
J B Osborne	12,896	19,142
	260,204	141,316

Rent expenditure comprises of £67,000 (2015: £69,500) which was paid to a business in which the directors are partners.

Mr P Osborne
At the balance sheet date, the company owed the director, Mr P Osborne £129,781 (2015 £67,510). During the year Mr P Osborne received a gross salary of £8,004 and gross rent of £29,480. In addition a dividend on ordinary shares of £55,742 was voted and paid in the year.
Advances to Mr P Osborne consist of various payments throughout the year not exceeding £1,000.

Dr R J Osborne
At the balance sheet date, the company owed the director, Dr R J Osborne £117,527 (2015 £54,664). During the year Dr R J Osborne received a gross salary of £8,004 and gross rent of £29,480. In addition a dividend on ordinary shares of £55,742 was voted and paid in the year.
Advances to Dr R J Osborne consist of various payments throughout the year not exceeding £1,000.

Mr J B Osborne
At the balance sheet date, the company owed the director, Mr J B Osborne £12,896 (2015 £19,142). During the year Mr J B Osborne received a gross salary of £1,921 and gross rent of £8,040. In addition a dividend on ordinary shares of £15,202 and preference dividend of £10,035 was voted and paid in the year.
Advances to Mr J B Osborne consist of various payments throughout the year not exceeding £10,000.

11. ULTIMATE CONTROLLING PARTY

The Directors control the company by virtue of their 100% shareholding.

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