REGISTERED NUMBER: 07260621 (England and Wales)

Unaudited Financial Statements

for the Year Ended 31 March 2017

for

POLMANTER LIMITED

Kelsall Steele Ltd
Chartered Accountants
Woodlands Court
Truro Business Park
Truro
Cornwall
TR4 9NH

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for the year ended 31 March 2017

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POLMANTER LIMITED

Company Information
for the year ended 31 March 2017

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 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Intangible assets	4		1		1
Tangible assets	5		1,238,259		1,099,472
			1,238,260		1,099,473
CURRENT ASSETS					
Stocks		12,411		4,585	
Debtors	6	129,430		65,165	
Cash at bank and in hand		7,539		31,815	
		149,380		101,565	
CREDITORS					
Amounts falling due within one year	7	716,184		603,867	
NET CURRENT LIABILITIES			(566,804)		(502,302)
TOTAL ASSETS LESS CURRENT LIABILITIES			671,456		597,171
PROVISIONS FOR LIABILITIES			73,967		20,622
NET ASSETS			597,489		576,549
CAPITAL AND RESERVES					
Called up share capital	8		101		101
Retained earnings			597,388		576,448
SHAREHOLDERS' FUNDS			597,489		576,549

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

continued...

Balance Sheet - continued
31 March 2017

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2017 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 21 November 2017 and were signed on its behalf by:

P Osborne - Director

Notes to the Financial Statements
for the year ended 31 March 2017

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
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.

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.

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
Revenue is measured at the fair value of the consideration received or receivable, excluding value added tax.

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.

Goodwill is shown at a nominal value of £1, in relation to the purchase of the business in 2011. Due to the nominal value, this is not being amortised.

Intangible assets
Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

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2. ACCOUNTING POLICIES - continued

Tangible fixed assets
Tangible assets are initially measured at cost. Such costs includes costs directly attributable to making the asset capable of operating as intended. Subsequent to initial recognition, tangible assets such as office equipment are stated at cost less accumulated depreciation and accumulated impairment.

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

Impairment of fixed assets

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 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.

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

Stocks, being property held for sale, is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

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.

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2. ACCOUNTING POLICIES - continued

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.

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 (2016 - 20) .

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 April 2016 and 31 March 2017	1
NET BOOK VALUE	
At 31 March 2017	1
At 31 March 2016	1

continued...

5. **TANGIBLE FIXED ASSETS**

	Carbis Bay development £	1 Polmanter Cottages £	Leasehold improvements £
COST			
At 1 April 2016	130,000	284,778	782,653
Additions	-	-	265,601
At 31 March 2017	130,000	284,778	1,048,254
DEPRECIATION			
At 1 April 2016	-	-	442,043
Charge for year	-	-	198,714
Eliminated on disposal	-	-	-
At 31 March 2017	-	-	640,757
NET BOOK VALUE			
At 31 March 2017	130,000	284,778	407,497
At 31 March 2016	130,000	284,778	340,610

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1 April 2016	307,855	145,067	61,766	1,712,119
Additions	25,428	92,375	18,319	401,723
Disposals	(11,709)	-	(4,691)	(16,400)
At 31 March 2017	321,574	237,442	75,394	2,097,442
DEPRECIATION				
At 1 April 2016	109,616	39,986	21,002	612,647
Charge for year	24,515	19,746	11,510	254,485
Eliminated on disposal	(4,795)	-	(3,154)	(7,949)
At 31 March 2017	129,336	59,732	29,358	859,183
NET BOOK VALUE				
At 31 March 2017	192,238	177,710	46,036	1,238,259
At 31 March 2016	198,239	105,081	40,764	1,099,472

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

	2017		2016	
	Net Book Value £	Depreciation Charge £	Net Book Value £	Depreciation Charge £
Plant and Machinery	16,238	1,804	18,043	2,005

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6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade debtors	10,687	17,033
APN Debtor	108,345	-
Directors' current accounts	1,226	-
VAT	-	37,188
Prepayments	9,172	10,944
	129,430	65,165

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Bank loans and overdrafts	129,585	-
Trade creditors	81,771	132,906
Deposits in advance	140,929	126,456
Corp. tax payable	79,160	74,556
PAYE	900	1,075
VAT	9,527	-
Business VISA creditor	1,167	1,675
Directors' current accounts	264,173	260,203
Accruals & deferred income	8,972	6,996
	716,184	603,867

8. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2017	2016
			£	£
1,000	Ordinary	£0.10	100	100
1	Preference	£1	1	1
			101	101

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9. 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:

	2017 £	2016 £
P Osborne	137,881	129,781
R J Osborne	126,292	117,527
J B Osborne	(1,226)	12,896
	262,946	260,204

Rent expenditure comprises of £67,000 (2016: £67,500) which was paid to a business in which the directors are partners.

Mr P Osborne
During the year Mr P Osborne received rent of £29,480.
Advances to Mr P Osborne consist of dividends and various payments throughout the year not exceeding £1,000.

Dr R J Osborne
During the year Dr R J Osborne received gross rent of £29,480.
Advances to Dr R J Osborne consist of dividends and various payments throughout the year not exceeding £1,000.

Mr J B Osborne
During the year Mr J B Osborne received gross rent of £8,040.
Advances to Mr J B Osborne consist of dividends and various payments throughout the year not exceeding £10,000.

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.