

Abbreviated Unaudited Accounts for the Year Ended 28 February 2016

for

Polgooth Inn Ltd

Cornish Accounting Solutions Ltd
Chartered Accountants and Business Specialists
79 Higher Bore Street
Bodmin
Cornwall
PL31 1JT

Contents of the Abbreviated Accounts
for the Year Ended 28 February 2016

	Page
Company Information	1
Chartered Accountants' Report	2
Abbreviated Balance Sheet	3
Notes to the Abbreviated Accounts	5

Polgooth Inn Ltd

Company Information
for the Year Ended 28 February 2016

DIRECTORS:

Mrs T Williams
C J Ball
A J Williams

REGISTERED OFFICE:

79 Higher Bore Street
Bodmin
Cornwall
PL31 1JT

REGISTERED NUMBER:

08400400 (England and Wales)

ACCOUNTANTS:

Cornish Accounting Solutions Ltd
Chartered Accountants and Business Specialists
79 Higher Bore Street
Bodmin
Cornwall
PL31 1JT

Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Polgooth Inn Ltd

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages three to six) have been prepared.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Polgooth Inn Ltd for the year ended 28 February 2016 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook.

This report is made solely to the Board of Directors of Polgooth Inn Ltd, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Polgooth Inn Ltd and state those matters that we have agreed to state to the Board of Directors of Polgooth Inn Ltd, as a body, in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Polgooth Inn Ltd has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Polgooth Inn Ltd. You consider that Polgooth Inn Ltd is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Polgooth Inn Ltd. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Cornish Accounting Solutions Ltd
Chartered Accountants and Business Specialists
79 Higher Bore Street
Bodmin
Cornwall
PL31 1JT

12 July 2016

Polgooth Inn Ltd (Registered number: 08400400)

Abbreviated Balance Sheet
28 February 2016

	Notes	2016 £	£	2015 £	£
FIXED ASSETS					
Intangible assets	2		31,426		35,915
Tangible assets	3		<u>82,894</u>		<u>75,568</u>
			114,320		111,483
CURRENT ASSETS					
Stocks		12,292		12,355	
Debtors		9,294		3,229	
Cash at bank and in hand		<u>108,677</u>		<u>50,647</u>	
		130,263		66,231	
CREDITORS					
Amounts falling due within one year		<u>129,156</u>		<u>124,376</u>	
NET CURRENT ASSETS/(LIABILITIES)			<u>1,107</u>		<u>(58,145)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			115,427		53,338
CREDITORS					
Amounts falling due after more than one year			(3,797)		(7,662)
PROVISIONS FOR LIABILITIES			<u>(15,339)</u>		<u>(13,624)</u>
NET ASSETS			<u>96,291</u>		<u>32,052</u>
CAPITAL AND RESERVES					
Called up share capital	4		3		3
Profit and loss account			<u>96,288</u>		<u>32,049</u>
SHAREHOLDERS' FUNDS			<u>96,291</u>		<u>32,052</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 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)

The notes form part of these abbreviated accounts

Abbreviated Balance Sheet - continued
28 February 2016

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 11 July 2016 and were signed on its behalf by:

Mrs T Williams - Director

Notes to the Abbreviated Accounts
for the Year Ended 28 February 2016

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2013, is being amortised evenly over its estimated useful life of ten years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 20% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks

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

Deferred tax

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

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

2. INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1 March 2015	
and 28 February 2016	<u>44,894</u>
AMORTISATION	
At 1 March 2015	8,979
Amortisation for year	<u>4,489</u>
At 28 February 2016	<u>13,468</u>
NET BOOK VALUE	
At 28 February 2016	<u>31,426</u>
At 28 February 2015	<u>35,915</u>

Polgooth Inn Ltd (Registered number: 08400400)

Notes to the Abbreviated Accounts - continued
for the Year Ended 28 February 2016

3. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 March 2015	106,326
Additions	26,788
At 28 February 2016	<u>133,114</u>
DEPRECIATION	
At 1 March 2015	30,758
Charge for year	19,462
At 28 February 2016	<u>50,220</u>
NET BOOK VALUE	
At 28 February 2016	<u>82,894</u>
At 28 February 2015	<u>75,568</u>

4. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2016 £	2015 £
3	Ordinary	£1	<u>3</u>	<u>3</u>

5. RELATED PARTY DISCLOSURES

During the year, total dividends of £72,000 (2015 - £75,000) were paid to the directors .

A J Williams

	2016 £	2015 £
Amount due to related party at the balance sheet date	<u>122</u>	<u>2,932</u>

Mrs T Williams

	2016 £	2015 £
Amount due to related party at the balance sheet date	<u>122</u>	<u>2,933</u>

C J Ball

	2016 £	2015 £
Amount due to related party at the balance sheet date	<u>21,535</u>	<u>21,772</u>

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.