

REGISTERED NUMBER: 08400400 (England and Wales)

Unaudited Financial Statements for the Year Ended 28 February 2017

for

Polgooth Inn Ltd

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

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for the Year Ended 28 February 2017

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Polgooth Inn Ltd

Company Information
for the Year Ended 28 February 2017

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
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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 and members in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

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 2017 which comprise the Income Statement, 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 within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

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 ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Polgooth Inn Ltd 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

31 May 2017

Polgooth Inn Ltd (Registered number: 08400400)

Balance Sheet
28 February 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Intangible assets	4		26,936		31,426
Tangible assets	5		<u>105,904</u>		<u>82,894</u>
			132,840		114,320
CURRENT ASSETS					
Stocks		15,069		12,292	
Debtors	6	5,975		9,294	
Cash at bank and in hand		<u>139,914</u>		<u>108,677</u>	
		160,958		130,263	
CREDITORS					
Amounts falling due within one year	7	<u>126,983</u>		<u>129,156</u>	
NET CURRENT ASSETS			<u>33,975</u>		<u>1,107</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			166,815		115,427
CREDITORS					
Amounts falling due after more than one year	8		(2,236)		(3,797)
PROVISIONS FOR LIABILITIES			<u>(16,359)</u>		<u>(15,339)</u>
NET ASSETS			<u>148,220</u>		<u>96,291</u>
CAPITAL AND RESERVES					
Called up share capital	9		3		3
Retained earnings	10		<u>148,217</u>		<u>96,288</u>
SHAREHOLDERS' FUNDS			<u>148,220</u>		<u>96,291</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2017.

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

Polgooth Inn Ltd (Registered number: 08400400)

Balance Sheet - continued

28 February 2017

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 May 2017 and were signed on its behalf by:

Mrs T Williams - Director

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 28 February 2017

1. STATUTORY INFORMATION

Polgooth Inn Ltd 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 is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

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.

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.

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.

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 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.

Notes to the Financial Statements - continued
for the Year Ended 28 February 2017

2. ACCOUNTING POLICIES - continued

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 profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 28 .

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 29 February 2016 and 28 February 2017	<u>44,894</u>
AMORTISATION	
At 29 February 2016	13,468
Amortisation for year	<u>4,490</u>
At 28 February 2017	<u>17,958</u>
NET BOOK VALUE	
At 28 February 2017	<u>26,936</u>
At 28 February 2016	<u>31,426</u>

5. TANGIBLE FIXED ASSETS

	Short leasehold £	Improvements to property £	Plant and machinery £
COST			
At 29 February 2016	1,746	-	78,125
Additions	<u>-</u>	<u>17,676</u>	<u>25,142</u>
At 28 February 2017	<u>1,746</u>	<u>17,676</u>	<u>103,267</u>
DEPRECIATION			
At 29 February 2016	-	-	28,135
Charge for year	<u>-</u>	<u>-</u>	<u>15,059</u>
At 28 February 2017	<u>-</u>	<u>-</u>	<u>43,194</u>
NET BOOK VALUE			
At 28 February 2017	<u>1,746</u>	<u>17,676</u>	<u>60,073</u>
At 28 February 2016	<u>1,746</u>	<u>-</u>	<u>49,990</u>

Notes to the Financial Statements - continued
for the Year Ended 28 February 2017

5. TANGIBLE FIXED ASSETS - continued

	Fixtures and fittings £	Motor vehicles £	Totals £
COST			
At 29 February 2016	33,744	19,499	133,114
Additions	1,077	-	43,895
At 28 February 2017	<u>34,821</u>	<u>19,499</u>	<u>177,009</u>
DEPRECIATION			
At 29 February 2016	12,357	9,728	50,220
Charge for year	3,378	2,448	20,885
At 28 February 2017	<u>15,735</u>	<u>12,176</u>	<u>71,105</u>
NET BOOK VALUE			
At 28 February 2017	<u>19,086</u>	<u>7,323</u>	<u>105,904</u>
At 28 February 2016	<u>21,387</u>	<u>9,771</u>	<u>82,894</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles £
COST	
At 29 February 2016 and 28 February 2017	<u>9,200</u>
DEPRECIATION	
At 29 February 2016	4,020
Charge for year	<u>1,298</u>
At 28 February 2017	<u>5,318</u>
NET BOOK VALUE	
At 28 February 2017	<u>3,882</u>
At 28 February 2016	<u>5,180</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Other debtors	349	6,293
Prepayments	<u>5,626</u>	<u>3,001</u>
	<u>5,975</u>	<u>9,294</u>

Notes to the Financial Statements - continued
for the Year Ended 28 February 2017

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Bank loans and overdrafts	7	-
Hire purchase contracts	1,955	4,716
Trade creditors	29,278	23,856
Corporation tax	24,044	32,344
Social security and other taxes	7,327	4,256
VAT	31,817	31,651
Other creditors	138	5,215
Directors' current accounts	21,540	21,779
Accrued expenses	10,877	5,339
	<u>126,983</u>	<u>129,156</u>

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

	2017	2016
	£	£
Hire purchase contracts	<u>2,236</u>	<u>3,797</u>

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal	2017	2016
Number:	Class:	value:	£	£
3	Ordinary	£1	<u>3</u>	<u>3</u>

10. RESERVES

	Retained earnings £
At 29 February 2016	96,288
Profit for the year	119,198
Dividends	(67,269)
At 28 February 2017	<u>148,217</u>

11. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 28 February 2017 and 28 February 2016:

	2017	2016
	£	£
A J Williams and Mrs T Williams		
Balance outstanding at start of year	(244)	(5,865)
Amounts advanced	2,810	5,621
Amounts repaid	(2,570)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>(4)</u>	<u>(244)</u>

Notes to the Financial Statements - continued
for the Year Ended 28 February 2017

12. RELATED PARTY DISCLOSURES

During the year, total dividends of £67,269 (2016 - £72,000) were paid to the directors .

13. ULTIMATE CONTROLLING PARTY

The company is under the control of it's directors and shareholders, A Williams and Mrs T Williams by virtue of their shareholding.

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.