REGISTERED NUMBER: 08400400 (England and Wales)

Unaudited Financial Statements for the Year Ended 28 February 2018

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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Polgooth Inn Ltd

Company Information
for the Year Ended 28 February 2018

DIRECTORS:	Mrs T Williams Mr A J Williams
REGISTERED OFFICE:	79 Higher Bore Street Bodmin Cornwall PL31 1JT
BUSINESS ADDRESS:	Polgooth Inn Ricketts Lane Polgooth ST AUSTELL Cornwall PL26 7DA
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. 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 2018 which comprise the Income Statement, Balance Sheet, Statement of Changes in Equity 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 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

28 August 2018

Balance Sheet
28 February 2018

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Intangible assets	4		22,447		26,936
Tangible assets	5		94,978		105,904
			117,425		132,840
CURRENT ASSETS					
Stocks		14,007		15,069	
Debtors	6	5,057		5,975	
Cash at bank and in hand		274,097		139,914	
		293,161		160,958	
CREDITORS					
Amounts falling due within one year	7	203,047		126,983	
NET CURRENT ASSETS			90,114		33,975
TOTAL ASSETS LESS CURRENT LIABILITIES			207,539		166,815
CREDITORS					
Amounts falling due after more than one year	8		(8,315)		(2,236)
PROVISIONS FOR LIABILITIES			(14,115)		(16,359)
NET ASSETS			185,109		148,220
CAPITAL AND RESERVES					
Called up share capital	9		2		3
Capital redemption reserve			1		-
Retained earnings			185,106		148,217
SHAREHOLDERS' FUNDS			185,109		148,220

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2018 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 notes form part of these financial statements

continued...

Balance Sheet - continued
28 February 2018

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 28 August 2018 and were signed on its behalf by:

Mrs T Williams - Director

The notes form part of these financial statements

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.

The presentation currency of the financial statements is the Pound Sterling (£).

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.

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
Computer equipment	- 33% on cost

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.

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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.

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.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 24 (2017 - 28) .

4. **INTANGIBLE FIXED ASSETS**

	Goodwill £
COST	
At 1 March 2017 and 28 February 2018	44,894
AMORTISATION	
At 1 March 2017	17,958
Amortisation for year	4,489
At 28 February 2018	22,447
NET BOOK VALUE	
At 28 February 2018	22,447
At 28 February 2017	26,936

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5. **TANGIBLE FIXED ASSETS**

	Short leasehold £	Improvements to leasehold property £	Plant and machinery £
COST			
At 1 March 2017	1,746	17,676	103,267
Additions	-	1,267	5,941
Disposals	-	-	(12,371)
At 28 February 2018	1,746	18,943	96,837
DEPRECIATION			
At 1 March 2017	-	-	43,194
Charge for year	-	-	12,100
Eliminated on disposal	-	-	(6,858)
Impairments	-	-	-
At 28 February 2018	-	-	48,436
NET BOOK VALUE			
At 28 February 2018	1,746	18,943	48,401
At 28 February 2017	1,746	17,676	60,073

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 March 2017	34,821	19,499	-	177,009
Additions	5,477	17,298	445	30,428
Disposals	-	(19,499)	-	(31,870)
Impairments	(20,236)	-	-	(20,236)
At 28 February 2018	20,062	17,298	445	155,331
DEPRECIATION				
At 1 March 2017	15,735	12,176	-	71,105
Charge for year	2,227	4,325	147	18,799
Eliminated on disposal	-	(12,176)	-	(19,034)
Impairments	(10,517)	-	-	(10,517)
At 28 February 2018	7,445	4,325	147	60,353
NET BOOK VALUE				
At 28 February 2018	12,617	12,973	298	94,978
At 28 February 2017	19,086	7,323	-	105,904

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5. TANGIBLE FIXED ASSETS - continued

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

	Motor vehicles £
COST	
At 1 March 2017	9,200
Additions	17,298
Disposals	(9,200)
At 28 February 2018	17,298
DEPRECIATION	
At 1 March 2017	5,318
Charge for year	4,325
Eliminated on disposal	(5,318)
At 28 February 2018	4,325
NET BOOK VALUE	
At 28 February 2018	12,973
At 28 February 2017	3,882

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Other debtors	5,057	5,975

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Bank loans and overdrafts	-	7
Hire purchase contracts	1,861	1,955
Trade creditors	18,642	29,278
Taxation and social security	83,441	63,188
Other creditors	99,103	32,555
	203,047	126,983

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

	2018 £	2017 £
Hire purchase contracts	8,315	2,236

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2018 £	2017 £
2	Ordinary	£1	2	3

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9. CALLED UP SHARE CAPITAL - continued

During the year the company made an off market purchase of its own shares. It was agreed on 29 June 2017 that the company would purchase 1 Ordinary share of £1 from Mr C J Ball for the sum of £50,000, deemed to be at current market value.

10. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 28 February 2018 and 28 February 2017:

	2018 £	2017 £
Mrs T Williams		
Balance outstanding at start of year	(2)	(122)
Amounts advanced	5,889	1,405
Amounts repaid	(13,065)	(1,285)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	(7,178)	(2)
Mrs T Williams		
Balance outstanding at start of year	(2)	(122)
Amounts advanced	5,889	1,405
Amounts repaid	(13,065)	(1,285)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	(7,178)	(2)
Mr C J Ball		
Balance outstanding at start of year	(21,535)	(21,535)
Amounts advanced	21,535	-
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	-	(21,535)

The above loan balances were owed to the directors at the year end. The loans are non interest bearing and are repayable on demand.

11. ULTIMATE CONTROLLING PARTY

The company is under the control of it's directors and shareholders, Mr A J Williams and Mrs T M 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.