

COMPANY REGISTRATION NUMBER: 02592957

**Polycastle Limited**  
**Unaudited financial statements**  
**31 January 2019**



# Polycastle Limited

## Statement of financial position

31 January 2019

	Note	2019 £	£	2018 £	£
<b>Fixed assets</b>					
Tangible assets	5		3,292		4,435
<b>Current assets</b>					
Stocks		7,299		5,505	
Debtors	6	52,207		45,936	
Cash at bank and in hand		78,669		119,298	
		<u>138,175</u>		<u>170,739</u>	
<b>Creditors: Amounts falling due within one year</b>	7	<u>(247,589)</u>		<u>(241,887)</u>	
<b>Net current liabilities</b>			<u>(109,414)</u>		<u>(71,148)</u>
<b>Total assets less current liabilities</b>			<u>(106,122)</u>		<u>(66,713)</u>
<b>Creditors: Amounts falling due after more than one year</b>	8		(14,847)		(14,847)
<b>Provisions</b>					
Taxation including deferred tax			<u>27,537</u>		<u>24,354</u>
<b>Net liabilities</b>			<u>(93,432)</u>		<u>(57,206)</u>
<b>Capital and reserves</b>					
Called up share capital	9		2		2
Profit and loss account			<u>(93,434)</u>		<u>(57,208)</u>
<b>Shareholders deficit</b>			<u>(93,432)</u>		<u>(57,206)</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the income statement has not been delivered.

For the year ending 31 January 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The statement of financial position  
continues on the following page.

The notes on pages 3 to 6 form part of these financial statements.

# Polycastle Limited

## Statement of financial position *(continued)*

31 January 2019

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These financial statements were approved by the board of directors and authorised for issue on ~~21 oct 2019~~ and are signed on behalf of the board by:



Mr G R Catchpole  
Director

Company registration number: 02592957

The notes on pages 3 to 6 form part of these financial statements.

# **Polycastle Limited**

## **Notes to the financial statements**

**Year ended 31 January 2019**

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### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Excelsior House, 9 Quay View Business Park, Barnards Way, Lowestoft, Suffolk, NR32 2HD. The trading address is 12 Cooke Road, Lowestoft, Suffolk, NR33 7NA.

### **2. Statement of compliance**

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

### **3. Accounting policies**

#### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### **Going concern**

Notwithstanding the balance sheet deficit, the accounts have been prepared on a going concern basis, based on the support of its creditors, the main one of which is Polycastle Nu-Span Limited, a related party.

#### **Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

#### **Income tax**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

# Polycastle Limited

## Notes to the financial statements *(continued)*

Year ended 31 January 2019

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### 3. Accounting policies *(continued)*

#### Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

#### Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures & fittings	- 15% Straight line
Motor vehicles	- 25% Straight line
Tools & equipment	- 15% Straight line

#### Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

#### Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

#### Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

# Polycastle Limited

## Notes to the financial statements *(continued)*

### Year ended 31 January 2019

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#### 3. Accounting policies *(continued)*

##### Provisions *(continued)*

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

##### Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

##### Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

#### 4. Employee numbers

The average number of employees during the year was 15 (2018: 15).

#### 5. Tangible assets

	Fixtures and fittings £	Motor vehicles £	Equipment £	Total £
<b>Cost</b>				
At 1 February 2018 and 31 January 2019	<u>14,635</u>	<u>28,586</u>	<u>29,518</u>	<u>72,739</u>
<b>Depreciation</b>				
At 1 February 2018	14,635	27,845	25,824	68,304
Charge for the year	—	412	731	1,143
At 31 January 2019	<u>14,635</u>	<u>28,257</u>	<u>26,555</u>	<u>69,447</u>
<b>Carrying amount</b>				
At 31 January 2019	<u>—</u>	<u>329</u>	<u>2,963</u>	<u>3,292</u>
At 31 January 2018	<u>—</u>	<u>741</u>	<u>3,694</u>	<u>4,435</u>

# Polycastle Limited

## Notes to the financial statements *(continued)*

Year ended 31 January 2019

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**6. Debtors**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Trade debtors	26,360	20,089
Other debtors	<u>25,847</u>	<u>25,847</u>
	<u><b>52,207</b></u>	<u><b>45,936</b></u>

**7. Creditors: Amounts falling due within one year**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Trade creditors	164,236	137,938
Social security and other taxes	22,443	41,296
Other creditors	<u>60,910</u>	<u>62,653</u>
	<u><b>247,589</b></u>	<u><b>241,887</b></u>

**8. Creditors: Amounts falling due after more than one year**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Other creditors	<u>14,847</u>	<u>14,847</u>

**9. Called up share capital**

Issued, called up and fully paid

	<b>2019</b>		<b>2018</b>	
	<b>No.</b>	<b>£</b>	<b>No.</b>	<b>£</b>
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>