

COMPANY REGISTRATION NUMBER 05773317

EARTHPOLE LIMITED
ABBREVIATED ACCOUNTS
31 MAY 2016



EARTHPOLE LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 31 MAY 2016

CONTENTS	PAGE
Abbreviated balance sheet	1
Notes to the abbreviated accounts	3

EARTHPOLE LIMITED
ABBREVIATED BALANCE SHEET
31 MAY 2016

	Note	2016 £	2015 £
FIXED ASSETS	2		
Tangible assets		<u>76,422</u>	<u>28,798</u>
CURRENT ASSETS			
Stocks		40,000	21,500
Debtors		345,163	326,108
Cash at bank and in hand		<u>262,731</u>	<u>76,371</u>
		647,894	423,979
CREDITORS: Amounts falling due within one year		<u>(332,650)</u>	<u>(221,315)</u>
NET CURRENT ASSETS		315,244	202,664
TOTAL ASSETS LESS CURRENT LIABILITIES		391,666	231,462
CREDITORS: Amounts falling due after more than one year		(10,213)	-
PROVISIONS FOR LIABILITIES		<u>(4,762)</u>	<u>(4,762)</u>
		<u>376,691</u>	<u>226,700</u>
CAPITAL AND RESERVES			
Called up equity share capital	3	1	1
Profit and loss account		<u>376,690</u>	<u>226,699</u>
SHAREHOLDERS' FUNDS		<u>376,691</u>	<u>226,700</u>

For the year ended 31 May 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

The Balance sheet continues on the following page.
The notes on pages 3 to 5 form part of these abbreviated accounts.

EARTHPOLE LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

31 MAY 2016

These abbreviated accounts were approved and signed by the director and authorised for issue on 23.01.2017

X



Mr N D Payne

Company Registration Number: 05773317

The notes on pages 3 to 5 form part of these abbreviated accounts.

EARTHPOLE LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MAY 2016

1. ACCOUNTING POLICIES

Basis of accounting

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

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Goodwill

Positive purchased goodwill arising on acquisitions is capitalised, classified as an asset on the Balance Sheet and amortised over its useful economic life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed five years. The carrying amount at the date of revision is depreciated over the revised estimate of remaining useful economic life.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

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

Plant & Machinery	-	25% reducing balance
Motor Vehicles	-	25% reducing balance
Equipment	-	25% 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.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

EARTHPOLE LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MAY 2016

1. ACCOUNTING POLICIES *(continued)*

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the director considers that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

EARTHPOLE LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MAY 2016

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 June 2015	70,702
Additions	73,098
At 31 May 2016	<u>143,800</u>
DEPRECIATION	
At 1 June 2015	41,904
Charge for year	25,474
At 31 May 2016	<u>67,378</u>
NET BOOK VALUE	
At 31 May 2016	<u>76,422</u>
At 31 May 2015	<u>28,798</u>

3. SHARE CAPITAL

Allotted, called up and fully paid:

	2016		2015	
	No.	£	No.	£
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>