

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2016

FOR

POLYSOLAR LIMITED

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FOR THE YEAR ENDED 31 MARCH 2016

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POLYSOLAR LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2016

DIRECTOR: Mr Hamish Charles John Watson

REGISTERED OFFICE: 17 Adams Road
CAMBRIDGE
Cambridgeshire
CB3 9AD

REGISTERED NUMBER: 06130240 (England and Wales)

ACCOUNTANTS: Staffords
Chartered Accountants
CPC1
Capital Park
Fulbourn
CAMBRIDGE
Cambridgeshire
CB21 5XE

BALANCE SHEET
31 MARCH 2016

	Notes	2016 £	£	2015 £	£
FIXED ASSETS					
Tangible assets	4		355		771
CURRENT ASSETS					
Stocks		3,000		1,420	
Debtors	5	20,505		88,065	
Cash at bank and in hand		<u>77,158</u>		<u>16,340</u>	
		100,663		105,825	
CREDITORS					
Amounts falling due within one year	6	<u>47,500</u>		<u>73,272</u>	
NET CURRENT ASSETS			<u>53,163</u>		<u>32,553</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>53,518</u>		<u>33,324</u>
CAPITAL AND RESERVES					
Called up share capital	7		2,275		1,004
Share premium	8		125,792		-
Retained earnings	8		<u>(74,549)</u>		<u>32,320</u>
SHAREHOLDERS' FUNDS			<u>53,518</u>		<u>33,324</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2016 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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 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 Profit and loss account has not been delivered.

The financial statements were approved by the director on 28 December 2016 and were signed by:

Mr Hamish Charles John Watson - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016

1. STATUTORY INFORMATION

Polysolar Limited 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.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.
Plant and machinery etc - 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.

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

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 4 (2015 - 2) .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2016

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 April 2015 and 31 March 2016	<u>4,969</u>
DEPRECIATION	
At 1 April 2015	4,198
Charge for year	<u>416</u>
At 31 March 2016	<u>4,614</u>
NET BOOK VALUE	
At 31 March 2016	<u>355</u>
At 31 March 2015	<u>771</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Trade debtors	16,866	74,853
Other debtors	<u>3,639</u>	<u>13,212</u>
	<u>20,505</u>	<u>88,065</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Trade creditors	1,689	14,745
Taxation and social security	2,192	8,813
Other creditors	<u>43,619</u>	<u>49,714</u>
	<u>47,500</u>	<u>73,272</u>

7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2016	2015
			£	£
2,275,000	Ordinary	0.1p	<u>2,275</u>	<u>1,004</u>

1,270,629 Ordinary shares of 0.1p were issued during the year for cash of £ 127,063 .

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2016

8. RESERVES

	Retained earnings £	Share premium £	Totals £
At 1 April 2015	32,320	-	32,320
Deficit for the year	(106,869)		(106,869)
Cash share issue	-	125,792	125,792
At 31 March 2016	<u>(74,549)</u>	<u>125,792</u>	<u>51,243</u>

9. RELATED PARTY DISCLOSURES

During the year the directors received £42,385 (2015 - £40,833) in salary.

10. ULTIMATE CONTROLLING PARTY

The controlling party is Mr Hamish Charles John Watson.

The ultimate controlling party is Mr Hamish Charles John Watson.

11. FIRST YEAR ADOPTION

There has been no material impact on these financial statements from the transition to FRS102.

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.