

REGISTERED NUMBER: 06130240 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

FOR

POLYSOLAR LIMITED

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FOR THE YEAR ENDED 31 MARCH 2018

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POLYSOLAR LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2018

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
Unit 1, Cambridge House
Camboro Business Park
Oakington Road, Girton
CAMBRIDGE
Cambridgeshire
CB3 0QH

BALANCE SHEET
31 MARCH 2018

	Notes	2018 £	£	2017 £	£
FIXED ASSETS					
Tangible assets	4		1,134		1,032
CURRENT ASSETS					
Stocks		11,816		11,410	
Debtors	5	33,790		31,820	
Cash at bank		<u>161,110</u>		<u>106,565</u>	
		206,716		149,795	
CREDITORS					
Amounts falling due within one year	6	<u>53,515</u>		<u>54,786</u>	
NET CURRENT ASSETS			<u>153,201</u>		<u>95,009</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			154,335		96,041
PROVISIONS FOR LIABILITIES	8		<u>215</u>		<u>-</u>
NET ASSETS			<u>154,120</u>		<u>96,041</u>
CAPITAL AND RESERVES					
Called up share capital	9		2,275		2,275
Share premium			125,792		125,792
Retained earnings			<u>26,053</u>		<u>(32,026)</u>
SHAREHOLDERS' FUNDS			<u>154,120</u>		<u>96,041</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2018 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)

BALANCE SHEET - continued
31 MARCH 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 director on 20 April 2018 and were signed by:

Mr Hamish Charles John Watson - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

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.

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.

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.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2018

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 4 (2017 - 5) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 April 2017	6,516
Additions	<u>927</u>
At 31 March 2018	<u>7,443</u>
DEPRECIATION	
At 1 April 2017	5,484
Charge for year	<u>825</u>
At 31 March 2018	<u>6,309</u>
NET BOOK VALUE	
At 31 March 2018	<u>1,134</u>
At 31 March 2017	<u>1,032</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Trade debtors	25,675	31,630
Other debtors	<u>8,115</u>	<u>190</u>
	<u>33,790</u>	<u>31,820</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Trade creditors	9,369	3,552
Taxation and social security	5,186	3,477
Other creditors	<u>38,960</u>	<u>47,757</u>
	<u>53,515</u>	<u>54,786</u>

7. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2018	2017
	£	£
Within one year	<u>9,600</u>	<u>6,435</u>

The rental lease is a short term arrangement and has therefore been disclosed assuming it continued for 1 full accounting year from the Balance Sheet date.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2018

8. PROVISIONS FOR LIABILITIES

	2018	2017
	£	£
Deferred tax	<u>215</u>	<u>-</u>
		Deferred tax
		£
Provided during year		215
Release provision		
Balance at 31 March 2018		<u>215</u>

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal	2018	2017
		value:	£	£
2,275,000	Ordinary	0.1p	<u>2,275</u>	<u>2,275</u>

10. RELATED PARTY DISCLOSURES

There are no material related party transactions which were not concluded under normal market conditions.

11. ULTIMATE CONTROLLING PARTY

The controlling party is Mr Hamish Charles John Watson.

The ultimate controlling party is Mr Hamish Charles John Watson.

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.