

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

FOR

POLYSOLAR LIMITED

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FOR THE YEAR ENDED 31 MARCH 2022

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POLYSOLAR LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2022

DIRECTORS:

H C J Watson
A Cumiskey

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 2022

	Notes	2022 £	£	2021 £	£
FIXED ASSETS					
Tangible assets	4		33,442		2,828
CURRENT ASSETS					
Stocks		106,609		30,214	
Debtors	5	528,923		569,776	
Cash at bank		<u>2,347,237</u>		<u>2,462,119</u>	
		2,982,769		3,062,109	
CREDITORS					
Amounts falling due within one year	6	<u>444,377</u>		<u>189,559</u>	
NET CURRENT ASSETS			<u>2,538,392</u>		<u>2,872,550</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			2,571,834		2,875,378
CREDITORS					
Amounts falling due after more than one year	7		<u>2,387,893</u>		<u>2,211,012</u>
NET ASSETS			<u>183,941</u>		<u>664,366</u>
CAPITAL AND RESERVES					
Called up share capital	10		3,478		3,478
Share premium			1,459,306		1,459,306
Retained earnings			<u>(1,278,843)</u>		<u>(798,418)</u>
SHAREHOLDERS' FUNDS			<u>183,941</u>		<u>664,366</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2022.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2022 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.

BALANCE SHEET - continued
31 MARCH 2022

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

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 Board of Directors and authorised for issue on 30 March 2023 and were signed on its behalf by:

H C J Watson - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022**

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.

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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" 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 - 33% on cost

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.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

2. ACCOUNTING POLICIES - continued

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 7 (2021 - 6) .

4. TANGIBLE FIXED ASSETS

	Plant and machinery £	Computer equipment £	Totals £
COST			
At 1 April 2021	-	10,978	10,978
Additions	40,074	2,576	42,650
At 31 March 2022	<u>40,074</u>	<u>13,554</u>	<u>53,628</u>
DEPRECIATION			
At 1 April 2021	-	8,150	8,150
Charge for year	10,686	1,350	12,036
At 31 March 2022	<u>10,686</u>	<u>9,500</u>	<u>20,186</u>
NET BOOK VALUE			
At 31 March 2022	<u>29,388</u>	<u>4,054</u>	<u>33,442</u>
At 31 March 2021	<u>-</u>	<u>2,828</u>	<u>2,828</u>

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade debtors	230,841	158,843
Other debtors	298,082	410,933
	<u>528,923</u>	<u>569,776</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade creditors	286,719	130,012
Taxation and social security	73,249	11,851
Other creditors	84,409	47,696
	<u>444,377</u>	<u>189,559</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2022

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

	2022	2021
	£	£
Other creditors	<u>2,387,893</u>	<u>2,211,012</u>

8. LOANS

An analysis of the maturity of loans is given below:

	2022	2021
	£	£
Amounts falling due between two and five years:		
Other loans - 2-5 years	<u>2,387,893</u>	<u>2,211,012</u>

The Future Fund loan is a convertible loan repayable on maturity in cash or shares.

The main loan of £2m matures on 26/10/23 and the additional loan of £142.3k matures on 14/01/24.

Both elements of the loan attract 8% interest which has been accrued to the balance sheet date and rolled up into the loan.

9. LEASING AGREEMENTS

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

	2022	2021
	£	£
Within one year	28,128	19,800
Between one and five years	<u>8,448</u>	<u>-</u>
	<u>36,576</u>	<u>19,800</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.

10. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2022	2021
			£	£
34,778,416	Ordinary	0.01p	<u>3,478</u>	<u>3,478</u>

11. RELATED PARTY DISCLOSURES

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

12. ULTIMATE CONTROLLING PARTY

The controlling party is H C J Watson.

The ultimate controlling party is H C J 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.