

**UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2023**

**FOR**

**POLYSOLAR LIMITED**

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**FOR THE YEAR ENDED 31 MARCH 2023**

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**POLYSOLAR LIMITED**

**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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**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

**POLYSOLAR LIMITED (REGISTERED NUMBER: 06130240)**

**BALANCE SHEET**  
**31 MARCH 2023**

	Notes	2023 £	£	2022 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		19,588		33,442
<b>CURRENT ASSETS</b>					
Stocks		175,855		106,609	
Debtors	5	633,395		528,923	
Cash at bank		<u>1,734,033</u>		<u>2,347,237</u>	
		2,543,283		2,982,769	
<b>CREDITORS</b>					
Amounts falling due within one year	6	<u>247,777</u>		<u>444,377</u>	
<b>NET CURRENT ASSETS</b>			<u>2,295,506</u>		<u>2,538,392</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			2,315,094		2,571,834
<b>CREDITORS</b>					
Amounts falling due after more than one year	7		<u>2,578,924</u>		<u>2,387,893</u>
<b>NET (LIABILITIES)/ASSETS</b>			<u>(263,830)</u>		<u>183,941</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	10		3,478		3,478
Share premium			1,459,306		1,459,306
Retained earnings			<u>(1,726,614)</u>		<u>(1,278,843)</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>(263,830)</u>		<u>183,941</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 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 2023**

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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 26 March 2024 and were signed on its behalf by:

H C J Watson - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2023**

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**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 2023**

**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 (2022 - 7) .

**4. TANGIBLE FIXED ASSETS**

	<b>Plant and machinery</b>	<b>Computer equipment</b>	<b>Totals</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>COST</b>			
At 1 April 2022	40,074	13,554	53,628
Additions	-	1,706	1,706
At 31 March 2023	<u>40,074</u>	<u>15,260</u>	<u>55,334</u>
<b>DEPRECIATION</b>			
At 1 April 2022	10,686	9,500	20,186
Charge for year	13,358	2,202	15,560
At 31 March 2023	<u>24,044</u>	<u>11,702</u>	<u>35,746</u>
<b>NET BOOK VALUE</b>			
At 31 March 2023	<u>16,030</u>	<u>3,558</u>	<u>19,588</u>
At 31 March 2022	<u>29,388</u>	<u>4,054</u>	<u>33,442</u>

**5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Trade debtors	119,495	230,841
Other debtors	<u>513,900</u>	<u>298,082</u>
	<u><b>633,395</b></u>	<u><b>528,923</b></u>

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Trade creditors	104,016	286,719
Taxation and social security	6,913	73,249
Other creditors	<u>136,848</u>	<u>84,409</u>
	<u><b>247,777</b></u>	<u><b>444,377</b></u>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 31 MARCH 2023**

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

	<b>2023</b>	2022
	£	£
Other creditors	<u><b>2,578,924</b></u>	<u>2,387,893</u>

**8. LOANS**

An analysis of the maturity of loans is given below:

	<b>2023</b>	2022
	£	£
Amounts falling due between two and five years:		
Other loans - 2-5 years	<u><b>2,578,924</b></u>	<u>2,387,893</u>

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

The main loan of £2m was originally due to mature on 26/10/23 and the additional loan of £142.3k on 14/01/24. An extension of 2 years has been agreed.

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:

	<b>2023</b>	2022
	£	£
Within one year	<b>47,921</b>	28,128
Between one and five years	<u><b>4,224</b></u>	<u>8,448</u>
	<u><b>52,145</b></u>	<u>36,576</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:	<b>2023</b>	2022
			£	£
34,778,416	Ordinary	0.01p	<u><b>3,478</b></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.