

Registered number: 02762340

Pola Minerals Limited

Abbreviated accounts

31 December 2013

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COMPANIES HOUSE



Independent auditor's report to Pola Minerals Limited
Under section 449 of the Companies Act 2006

We have examined the abbreviated accounts set out on pages 2 to 6, together with the financial statements of Pola Minerals Limited for the year ended 31 December 2013 prepared under section 396 of the Companies Act 2006

This report is made solely to the company in accordance with section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of director and auditor

The director is responsible for preparing the abbreviated accounts in accordance with section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

Opinion on financial statements

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts on pages 2 to 6 have been properly prepared in accordance with the regulations made under that section.

A handwritten signature in black ink, appearing to read 'Andrew Wilson', is written over the printed name.

Andrew Wilson BA FCA (Senior Statutory Auditor)
for and on behalf of UNW LLP, Statutory Auditor
Chartered Accountants & Statutory Auditor
Newcastle upon Tyne

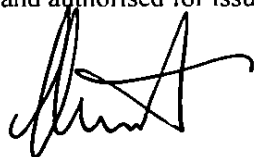
23 May 2014

Pola Minerals Limited

Abbreviated balance sheet At 31 December 2013

	Note	£	2013 £	£	2012 £
Fixed assets					
Tangible assets	2		684,057		755,933
Current assets					
Stocks		1,745,673		2,013,323	
Debtors		961,374		1,170,275	
Cash at bank and in hand		78,642		42,934	
		<u>2,785,689</u>		<u>3,226,532</u>	
Creditors: amounts falling due within one year	3	<u>(1,198,545)</u>		<u>(1,783,326)</u>	
Net current assets			<u>1,587,144</u>		<u>1,443,206</u>
Total assets less current liabilities			<u>2,271,201</u>		<u>2,199,139</u>
Creditors: amounts falling due after more than one year	4		<u>(308,758)</u>		<u>(374,006)</u>
Provisions for liabilities					
Deferred tax			<u>(6,656)</u>		<u>(11,550)</u>
Net assets			<u><u>1,955,787</u></u>		<u><u>1,813,583</u></u>
Capital and reserves					
Called up share capital	5		12,000		12,000
Profit and loss account			<u>1,943,787</u>		<u>1,801,583</u>
Shareholders' funds			<u><u>1,955,787</u></u>		<u><u>1,813,583</u></u>

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf by the sole director on 23 May 2014



D J Winters
Director

Company registered number 02762340

Pola Minerals Limited

Notes to the abbreviated accounts Year ended 31 December 2013

1. Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts. Turnover is recognised at the point of dispatch

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

Freehold property	-	5% straight line
Leasehold property improvements	-	Over the term of the lease
Plant and machinery	-	12.5% - 33.33% straight line

1.4 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.5 Operating leases

Rentals under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

Pola Minerals Limited

Notes to the abbreviated accounts Year ended 31 December 2013

1. Accounting policies (continued)

1.6 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. In general, cost is determined on a unit cost basis and includes transport and handling costs.

1.7 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.

1.8 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the profit and loss account.

1.9 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year. The assets of the scheme are held separately from those of the company.

Pola Minerals Limited

Notes to the abbreviated accounts Year ended 31 December 2013

1. Accounting policies (continued)

1.10 Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. Tangible fixed assets

	£
Cost	
At 1 January 2013 and 31 December 2013	1,004,944
Depreciation	
At 1 January 2013	249,011
Charge for the year	71,876
At 31 December 2013	320,887
Net book value	
At 31 December 2013	684,057
At 31 December 2012	755,933

3. Creditors: amounts falling due within one year

Bank loans and overdrafts amounting to £70,267 (2012 £465,764) and hire purchase agreements amounting to £18,348 (2012 £35,209) which are disclosed under creditors falling due within one year are secured by the company.

4. Creditors: amounts falling due after more than one year

Bank loans and overdrafts amounting to £308,758 (2012 £355,658) and hire purchase agreements amounting to £nil (2012 £18,348) which are disclosed under creditors falling due within one year are secured by the company.

Pola Minerals Limited

Notes to the abbreviated accounts Year ended 31 December 2013

5. Share capital

	2013	2012
	£	£
Allotted, called up and fully paid		
12,000 Ordinary shares shares of £1 each	<u>12,000</u>	<u>12,000</u>

6. Transactions with the director

During the year, the company made interest free loans to DJ Winters, the director of the company. The maximum amount during the year was £36,347 (2012 £48,659). The amount outstanding at the year end was £nil (2012 £nil).

No loans were made by DJ Winters during the year (a loan of £175,000 was made in 2011). Interest has been charged on the remaining loan at 2% over the bank of England based rate in the year totalling £676 (2012 £3,860). The balance outstanding at the year end is £38,653 (2012 £82,112).

7. Ultimate parent undertaking and controlling party

The director regards Pola Minerals (Holdings) Limited, a company registered in the UK, as the intermediate parent company by virtue of its 100% holding of the equity share capital of the company, and Conceptbalance Limited, a company registered in the UK as the ultimate parent company by virtue of its 100% holding of the equity share capital of Pola Minerals (Holdings) Limited.

The director considers himself to be the ultimate controlling party by virtue of his 100% holding of the equity share capital of Conceptbalance Limited.

Copies of the financial statements of Conceptbalance Limited can be obtained by writing to Ninth Avenue East Team Valley, Gateshead, Tyne and Wear, NE11 0EJ.