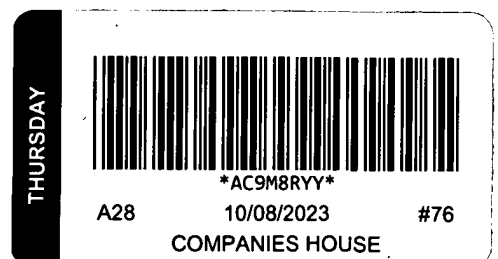


Registered number: 02762340

Pola Minerals Limited

Annual report - filing copy

31 December 2022



Pola Minerals Limited

Company information

Directors	D J Winters P B Winters (appointed 2 March 2023)
Company secretary	J J Liddle
Registered number	02762340
Registered office	Ninth Avenue East Team Valley Gateshead Tyne and Wear NE11 0EJ
Independent auditor	UNW LLP Chartered accountants Citygate St James' Boulevard Newcastle upon Tyne NE1 4JE
Bankers	Barclays Bank Plc 215 High Street Gateshead Tyne and Wear NE8 1BX
Solicitors	Clarke Mairs LLP One Hood Street Newcastle upon Tyne NE1 6JQ

Pola Minerals Limited

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Pola Minerals Limited

Balance sheet At 31 December 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	5	580,484	620,787
		<u>580,484</u>	<u>620,787</u>
Current assets			
Stocks		1,266,345	1,174,824
Debtors	6	919,545	1,207,417
Cash at bank and in hand		1,851,532	935,721
		<u>4,037,422</u>	<u>3,317,962</u>
Creditors: amounts falling due within one year	7	(1,538,273)	(1,571,788)
Net current assets		<u>2,499,149</u>	<u>1,746,174</u>
Total assets less current liabilities		<u>3,079,633</u>	<u>2,366,961</u>
Creditors: amounts falling due after more than one year	8	-	(14,733)
Provisions for liabilities			
Deferred tax		(67,996)	(68,828)
Net assets		<u><u>3,011,637</u></u>	<u><u>2,283,400</u></u>
Capital and reserves			
Called up share capital		12,000	12,000
Profit and loss account		2,999,637	2,271,400
Total equity		<u><u>3,011,637</u></u>	<u><u>2,283,400</u></u>

Pola Minerals Limited


Balance sheet (continued) At 31 December 2022

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 5 May 2023.

DocuSigned by:

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D J Winters
Director

Company registered number: 02762340

The notes on pages 3 to 9 form part of these financial statements.

Pola Minerals Limited

Notes to the financial statements Year ended 31 December 2022

1. General information

Pola Minerals Limited ('the company') is a private company limited by shares, incorporated and domiciled in England. The address of the registered office is given in the company information page of these financial statements.

2. Statement of compliance

The financial statements have been prepared in accordance with Section 1A of Financial Reporting Standard 102 '*The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland*' ('FRS 102') and the Companies Act 2006.

3. Accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

3.1 Basis of preparation of financial statements

The financial statements are prepared on a going concern basis and under the historical cost convention. They are presented in pounds sterling and rounded to the nearest £.

3.2 Going concern

The company meets its working capital requirements through its cash resources and operating cash flows, supported by an overdraft facility. In light of developments, the director has taken measures to counter the current and future potential impact on the company's operations and resultant impact on financial headroom.

The director and management have prepared and sensitised financial forecasts which indicate that the company will maintain sufficient financial headroom to enable it to continue meeting its liabilities as they fall due in the normal course of business for at least the next twelve months following approval of these financial statements.

Whilst the risks in this regard cannot be completely mitigated and therefore some level of future uncertainty remains, the director has adopted appropriate measures and assessed the financial implications of associated factors outside the company's control alongside reviewing revised cash forecasts and future projections. Based on those forecasts and projections, the director does not consider the residual uncertainties to be material to the company's ability to continue meeting its liabilities as they fall due in the foreseeable future.

After making enquiries, the director has a reasonable expectation that the company has adequate financial and other resources to continue in operational existence for the foreseeable future. Accordingly, the financial statements continue to be prepared on a going concern basis.

3.3 Revenue

Turnover comprises revenue recognised in respect of services supplied during the year, net of discounts and excluding Value Added Tax and trade discounts. Turnover is recognised at the point of delivery.

Pola Minerals Limited

Notes to the financial statements Year ended 31 December 2022

3. Accounting policies (continued)

3.4 Foreign currency

The company's functional currency is the pound sterling.

Transactions in foreign currencies are translated into sterling using the spot exchange rates at the dates of the transactions. At each period end, foreign currency monetary assets and liabilities are translated using the closing rate. Foreign exchange gains and losses resulting from the settlement of transactions and from the period-end retranslation are recognised in the profit and loss account.

3.5 Employee benefits

Short-term benefits

Short-term benefits, including holiday pay and other similar non-monetary benefits are recognised as an expense in the period in which the employee's entitlement to the benefit accrues.

Defined contribution pension plan

The company operates a defined contribution pension plan for its employees. Contributions are recognised as an expense when they fall due. Amounts due but not yet paid are included within creditors on the balance sheet.

The assets of the plan are held separately from the company in independently administered funds.

3.6 Taxation

The taxation expense for the year comprises current and deferred tax and is recognised in the profit and loss account except to the extent that it relates to items recognised in other comprehensive income, or directly in equity, in which case the tax expense is also recognised in other comprehensive income or directly in equity.

Current tax is the amount of income tax payable in respect of the taxable profit for the current or past reporting periods. It is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax represents the future tax consequences of transactions and events recognised in the financial statements of current and previous periods, and arises from 'timing differences' (where transactions or events are included in the financial statements in periods different from those in which they are assessed for tax). Deferred tax is recognised in respect of all timing differences, except that 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.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of the timing differences.

Pola Minerals Limited

Notes to the financial statements Year ended 31 December 2022

3. Accounting policies (continued)

3.7 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost, less accumulated depreciation and accumulated impairment losses.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their estimated useful lives as follows:

Freehold property	-	5% straight line
Leasehold improvements	-	Over the term of the lease
Plant and machinery	-	12.5% - 33% straight line

Asset residual values and useful lives are reviewed at the end of each reporting period, and adjusted if appropriate. The effect of any change is accounted for prospectively.

3.8 Stock

Stocks are stated at the lower of cost or estimated selling price less costs to complete and sell. Cost is determined using the average cost method and includes the purchase price (including taxes and duties), transport and handling costs directly attributable to bringing the stock to its present location.

Provision is made as necessary for damaged, obsolete or slow-moving items.

3.9 Financial instruments

Basic debt instruments

The company's basic debt instruments include trade, intercompany and other accounts receivable and payable, cash and bank balances, bank loans and loans to or from related parties.

Debt instruments due within one year are measured, initially and subsequently, at the transaction price. Debt instruments due after one year are measured initially at the transaction price and subsequently at amortised cost using the effective interest method.

At the end of each reporting period debt financial assets are assessed for impairment, and their carrying value reduced if necessary. Any impairment charge is recognised in the profit and loss account.

Derivative financial instruments

The company uses derivative financial instruments to reduce exposure to foreign exchange risk. The company does not hold or issue derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in the profit and loss account in finance cost or finance income as appropriate, unless the derivative is designed and effective as a hedging instrument, in which event, the timing of the recognition in the profit and loss account depends on the nature of the hedge relationship.

Pola Minerals Limited

Notes to the financial statements Year ended 31 December 2022

3. Accounting policies (continued)

3.10 Leases

Assets held under finance leases and hire purchase contracts, which confer rights and obligations on the company similar to those attached to owned assets, are capitalised as tangible fixed assets at the fair value of the leased asset (or, if lower, the present value of the minimum lease payments as determined at the inception of the lease) and are depreciated over the shorter of the lease term and their useful lives. The capital elements of future lease obligations are recorded as liabilities, and the interest elements are charged to the profit and loss account over the period of the leases to produce a constant periodic rate of charge on the remaining balance of the liability.

Leases that do not confer rights and obligations approximating to ownership are classified as operating leases. Rental payments under operating leases are charged to the profit and loss account on a straight-line basis over the lease term, even if payments are not made on such a basis.

3.11 Dividends

Dividends and other distributions to the company's members are recognised when they become legally payable.

4. Employees

The average monthly number of employees, including directors, during the year was 17 (2021: 18).

Pola Minerals Limited

Notes to the financial statements Year ended 31 December 2022

5. Tangible fixed assets

	Freehold property £	Leasehold property improvements £	Plant and machinery £	Total £
Cost				
At 1 January 2022	658,659	90,235	711,144	1,460,038
Additions	-	-	35,268	35,268
At 31 December 2022	658,659	90,235	746,412	1,495,306
Depreciation				
At 1 January 2022	329,330	61,839	448,082	839,251
Charge for the year	32,933	3,091	39,547	75,571
At 31 December 2022	362,263	64,930	487,629	914,822
Net book value				
At 31 December 2022	296,396	25,305	258,783	580,484
At 31 December 2021	329,329	28,396	263,062	620,787

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2022 £	2021 £
Plant and machinery	36,131	42,325

Pola Minerals Limited

Notes to the financial statements Year ended 31 December 2022

6. Debtors

	2022 £	2021 £
Trade debtors	710,723	776,094
Amounts owed by group undertakings	26,626	26,627
Other debtors	7,151	8,566
Prepayments and accrued income	175,045	396,130
	<u>919,545</u>	<u>1,207,417</u>

7. Creditors: amounts falling due within one year

	2022 £	2021 £
Trade creditors	914,369	1,117,872
Amounts owed to group undertakings	2,776	2,776
Corporation tax	320,638	165,000
Other taxation and social security	115,828	91,591
Obligations under finance lease and hire purchase contracts	14,636	16,582
Other creditors	65,271	80,315
Accruals and deferred income	104,755	97,652
	<u>1,538,273</u>	<u>1,571,788</u>

Net obligations under finance leases and hire purchase contracts are secured over the assets to which they relate.

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

	2022 £	2021 £
Net obligations under finance leases and hire purchase contracts	-	14,733

Net obligations under finance leases and hire purchase contracts are secured over the assets to which they relate.

Pola Minerals Limited

Notes to the financial statements Year ended 31 December 2022

9. Ultimate parent undertaking and controlling party

The director regards Pola Minerals (Holdings) Limited, a company registered in the UK, as the immediate 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.

10. Auditor's information

The auditor's report on the financial statements for the year ended 31 December 2022 was unqualified.

The audit report was signed on 5 May 2023 by Fern Rivett BA ACA (senior statutory auditor) on behalf of UNW LLP.