

Pola Minerals (Holdings) Limited

Annual report - filing copy

31 December 2019



Pola Minerals (Holdings) Limited

Company information

Director	D J Winters
Company secretary	J J Liddle
Registered number	03242969
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

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Pola Minerals (Holdings) Limited

Balance sheet As at 31 December 2019

	Note	2019 £	2018 £
Fixed assets			
Investments	5	41,808	41,808
		<u>41,808</u>	<u>41,808</u>
Current assets			
Debtors	6	136	136
Cash at bank and in hand		559	559
		<u>695</u>	<u>695</u>
Creditors: amounts falling due within one year	7	(26,329)	(26,329)
Net current liabilities		<u>(25,634)</u>	<u>(25,634)</u>
Net assets		<u>16,174</u>	<u>16,174</u>
Capital and reserves			
Called up share capital		60	60
Profit and loss account		16,114	16,114
Total equity		<u>16,174</u>	<u>16,174</u>

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 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 28 July 2020.

D J Winters
Director



Company registered number: 03242969

The notes on pages 9 to 11 form part of these financial statements.

Pola Minerals (Holdings) Limited

Notes to the financial statements For the year ended 31 December 2019

1. General information

Pola Minerals (Holdings) 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.

3.2 Investments

Investments in subsidiary undertakings are measured at cost less accumulated impairment losses.

3.3 Financial instruments

The company only enters into financial instruments transactions that result in the recognition of basic debt financial assets and liabilities like trade and other accounts receivable and payable, cash and bank balances and loans to or from related parties, including fellow group companies. All such instruments are due within one year, and are measured, initially and subsequently at the transaction price.

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.

3.4 Dividends

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

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Notes to the financial statements For the year ended 31 December 2019

3. Accounting policies (continued)

3.5 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.

4. Employees

The average monthly number of employees, including directors, during the year was 1 (2018 - 1).

5. Fixed asset investments

	Investments in subsidiary companies £
Cost	
At 1 January 2019	41,808
At 31 December 2019	<u>41,808</u>

At the balance sheet date, the company holds 100% of the issued share capital of the following company.

Name	Nature of business	Country of incorporation
Pola Minerals Limited	Shell processing	England and Wales

The subsidiary has the same registered address as Pola Minerals (Holdings) Limited.

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Notes to the financial statements For the year ended 31 December 2019

6. Debtors

	2019 £	2018 £
Amounts owed by group undertakings	<u>136</u>	<u>136</u>

7. Creditors: amounts falling due within one year

	2019 £	2018 £
Amounts owed to group undertakings	<u>26,329</u>	<u>26,329</u>

8. Related party transactions

The director considers Conceptbalance Limited, a company incorporated in England to be the controlling party by virtue of its 100% holding of the equity share capital of the company. The director considers himself to be the ultimate controlling party by virtue of his 100% holding of the equity share capital of Conceptbalance Limited.

The company received dividends of £300,000 (2018 - £350,000) from Pola Minerals Limited, a subsidiary undertaking.

Dividends of £300,000 (2018 - £350,000) were paid to Conceptbalance Limited during the year.

At the year end the company was owed £136 (2018 - £136) by its parent undertaking Conceptbalance Limited.

At the year end the company owed £26,329 (2018 - £26,329) to its subsidiary undertaking Pola Minerals Limited.

9. Audit

These accounts have been subject to audit, however under section 444 of the Companies Act 2006, the company has chosen not to file the statement of comprehensive income (and related notes). Therefore, the audit report on the financial statements has also been removed for filing purposes.

The audit report was signed by David Redhead (Senior Statutory Auditor), for and on behalf of UNW LLP, Statutory Auditor, Newcastle upon Tyne. The audit report gave an unqualified opinion.