

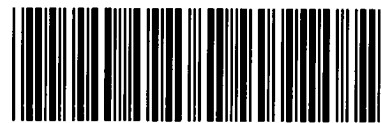
Registered number: 03475771

Conceptbalance Limited

Filleted financial statements

31 December 2016

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Conceptbalance Limited

Company Information

Director	D J Winters
Company secretary	J J Liddle
Registered number	03475771
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	Watson Burton 1 St James' Gate Newcastle upon Tyne NE99 1YQ

Conceptbalance Limited

Contents

	Page
Balance sheet	1
Notes to the financial statements	2 - 5

Conceptbalance Limited

Balance sheet At 31 December 2016

	Note	2016 £	2015 £
Fixed assets			
Investments	6	199,991	199,991
Current assets			
Debtors	7	2,775	2,775
Cash at bank and in hand		400	400
		<u>3,175</u>	<u>3,175</u>
Creditors: amounts falling due within one year	8	(28,442)	(28,442)
Net current liabilities		<u>(25,267)</u>	<u>(25,267)</u>
Net assets		<u>174,724</u>	<u>174,724</u>
Capital and reserves			
Called up share capital		80,000	80,000
Profit and loss account		94,724	94,724
Total equity		<u>174,724</u>	<u>174,724</u>

The financial statements have been prepared in accordance with the provisions applicable to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A small entities. The option not to file the profit and loss account has been taken.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 27 April 2017.


D J Winters
Director

Company registered number: 03475771

The notes on pages 2 to 5 form part of these financial statements.

Conceptbalance Limited

Notes to the financial statements Year ended 31 December 2016

1. General information

Conceptbalance 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. Audit

These accounts have been subject to audit, however, the company has early adopted the changes in the Companies Act 2006, and has chosen not to file a copy of the company's profit and loss account (and the related notes). Therefore, the audit report on the financial statements has also been removed for filing purposes.

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

4. 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. The company has adopted FRS 102 in the current year and an explanation of how the transition to FRS 102 has affected the reported financial performance and position is given in note 11.

4.1 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.

4.2 Investments

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

4.3 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.

4.4 Dividends

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

Conceptbalance Limited

Notes to the financial statements Year ended 31 December 2016

4. Accounting policies (continued)

4.5 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.

5. Employees

The average monthly number of employees, including directors, during the year was 1 (2015 - 1).

Conceptbalance Limited

Notes to the financial statements **Year ended 31 December 2016**

6. Fixed asset investments

	Investments in subsidiary companies £
Cost	
At 1 January 2016 and 31 December 2016	199,991
Net book value	
At 31 December 2016	199,991
At 31 December 2015	199,991

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 (Holdings) Limited	Intermediate holding company	England and Wales
Ocean Organics Limited	Dormant	England and Wales
Kingdom Foods Limited	Dormant	England and Wales
Pola Minerals Limited*	Shell processing company	England and Wales

*Indirectly held through Pola Minerals Holdings Limited.

All subsidiaries have the same registered address as Conceptbalance Limited.

7. Debtors

	2016 £	2015 £
Amounts owed by group undertakings	2,775	2,775

8. Creditors: amounts falling due within one year

	2016 £	2015 £
Amounts owed to group undertakings	28,442	28,442

Conceptbalance Limited

Notes to the financial statements Year ended 31 December 2016

9. Share capital

	2016 £	2015 £
Shares classified as equity		
Allotted, called up and fully paid		
80,000 Ordinary shares of £1 each	<u>80,000</u>	<u>80,000</u>

The company has an Enterprise Management Incentive Share Option scheme in operation.

An option may only be exercised (if at all) after the earliest occurrence of a takeover, a sale, an admission or in the three months before the tenth anniversary of the date of the grant.

No performance conditions are currently in place however the scheme does allow these to be added at a later date.

The options are settled in equity once exercised.

If the options remain unexercised after a period of 10 years from the date of grant, the options expire. Options are forfeited if the employee leaves the company before the options vest.

On 28 January 2010 20,000 share options were granted to an employee at an exercise price of 500.00p.

10. Related party transactions

The company was under control of DJ Winters throughout the current and previous financial year. DJ Winters is the managing director and majority shareholder.

The company received dividends of £280,000 (2015 - £280,000) from Pola Minerals (Holdings) Limited, a subsidiary of the company.

At the year end the company owed the following amounts to its subsidiary undertakings: Pola Minerals Limited £2,775 (2015 - £2,775); Pola Minerals (Holdings) Limited £136 (2015 - £136); Ocean Organics Limited £28,305 (2015 - £28,305); Kingdom Foods Limited £1 (2015 - £1).

11. First time adoption of FRS 102

This is the first year that the company has presented its financial statements under FRS 102. The last financial statements under the previous UK GAAP were for the year ended 31 December 2015. The date of transition was 1 January 2015.

The accounting policies adopted under the previous UK GAAP were not materially different from those adopted under FRS 102, and consequently profit for the year ended 31 December 2015 and total equity as at 1 January 2015 and 31 December 2015 are the same under FRS 102 as they were under the previous UK GAAP.