

Registration number 03568742

Poilane Limited
Abbreviated accounts
for the year ended 31 March 2007

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Poilane Limited

Contents

	Page
Auditors' report	1
Abbreviated balance sheet	2
Notes to the financial statements	3 - 5

**Independent auditors' report to Poilane Limited
under Section 247B of the Companies Act 1985**

We have examined the abbreviated accounts set out on pages 2 to 5 together with the financial statements of Poilane Limited for the year ended 31 March 2007 prepared under Section 226 of the Companies Act 1985

This report is made solely to the company, in accordance with Section 247B of the Companies Act 1985. 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 audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the director and the auditors

The director is responsible for preparing the abbreviated accounts in accordance with Section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of opinion

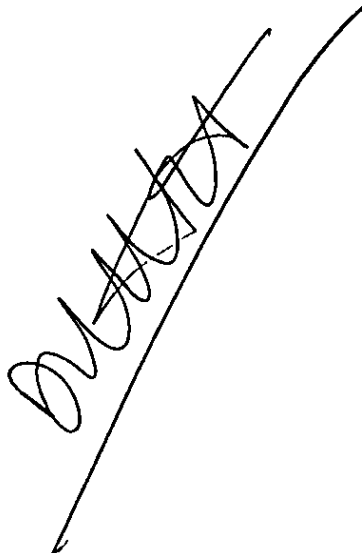
We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.

D Macdonald & Company Limited
Chartered Accountants and
Registered Auditor

1 October 2007

A large, stylized handwritten signature in black ink, slanted diagonally across the page. The signature appears to be 'D Macdonald'.

The Old Stables
Arundel Road
Poling
Arundel
West Sussex
BN18 9QA

Poillane Limited

**Abbreviated balance sheet
as at 31 March 2007**

		2007		2006	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		978,051		1,023,431
Current assets					
Stocks		13,145		9,046	
Debtors		133,344		155,021	
Cash at bank and in hand		504,270		91,427	
		<u>650,759</u>		<u>255,494</u>	
Creditors: amounts falling due within one year		<u>(394,142)</u>		<u>(316,928)</u>	
Net current assets/(liabilities)			<u>256,617</u>		<u>(61,434)</u>
Total assets less current liabilities			<u>1,234,668</u>		<u>961,997</u>
Creditors: amounts falling due after more than one year			<u>(710,333)</u>		<u>(504,982)</u>
Net assets			<u>524,335</u>		<u>457,015</u>
Capital and reserves					
Called up share capital	3		10,000		10,000
Profit and loss account			514,335		447,015
Shareholders' funds			<u>524,335</u>		<u>457,015</u>

These accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 and the Financial Reporting Standard for Smaller Entities (effective January 2005) relating to small companies

The abbreviated accounts were approved by the Board on 1 October 2007 and signed on its behalf by


A Poillane
Director

The notes on pages 3 to 5 form an integral part of these financial statements.

Poilane Limited

Notes to the abbreviated financial statements for the year ended 31 March 2007

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows

Leasehold properties	-	Straight line over the life of the lease
Plant and machinery	-	25% Straight line per annum
Fixtures, fittings and equipment	-	25% Straight line per annum

1.4. Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term

1.5. Stock

Stock is valued at the lower of cost and net realisable value

1.6. 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

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

1.7. Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the Profit and Loss account

Poilane Limited

**Notes to the abbreviated financial statements
for the year ended 31 March 2007**

continued

2. Fixed assets	Tangible fixed assets £	
Cost		
At 1 April 2006	1,451,771	
Additions	11,707	
At 31 March 2007	<u>1,463,478</u>	
Depreciation		
At 1 April 2006	428,340	
Charge for year	57,087	
At 31 March 2007	<u>485,427</u>	
Net book values		
At 31 March 2007	<u>978,051</u>	
At 31 March 2006	<u>1,023,431</u>	
3. Share capital	2007 £	2006 £
Authorised		
10,000 Ordinary shares of £1 each	<u>10,000</u>	
Allotted, called up and fully paid		
10,000 Ordinary shares of £1 each	<u>10,000</u>	

Poilane Limited

Notes to the abbreviated financial statements for the year ended 31 March 2007

continued

4. Related party transactions

During the year Poilâne SA a company under the common control of L P Pierre SA provided the company with a loan, balance outstanding at the end of the year £812,304 (2006 - £607,022) The loan agreement states that the loan will be repaid in full by 2016, a commercial rate of interest is being applied to the loan, interest paid during the year £18,945 (2006 - £14,056)

During the year L P Pierre SA the company's ultimate parent company provided the company with a loan, balance outstanding at the end of the year £94,451 (2006 - £49,304) There is no formal loan agreement although a commercial rate of interest is being applied to the loan, interest paid during the year £1,820 (2006 - £632)

During the year the company purchased goods and services to the value of £83,015 (2006 - £110,046) from Poilâne SA a company under the common control of L P Pierre SA

During the year the company purchased goods and services to the value of £35,822 (2006 - £33,016) from L P Pierre SA the company's ultimate parent company

5. Ultimate parent undertaking

The ultimate holding company is L P Pierre SA, a company incorporated in France