

Company Registration Number: 03568742

**Poilane Limited**  
**Filleted Financial Statements**  
**31st March 2017**

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**Poilane Limited**

**Financial Statements**

**Year Ended 31st March 2017**

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**Poilane Limited**

**Director's Responsibilities Statement**

**Year Ended 31st March 2017**

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The director is responsible for preparing the director's report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless she is satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period.

In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. She is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.


**Poilane Limited****Statement of Financial Position****31st March 2017**

	Note	2017 £	2016 £
<b>Fixed Assets</b>			
Tangible assets	6	761,178	882,213
<b>Current Assets</b>			
Stocks		24,227	21,409
Debtors	7	640,975	578,622
Cash at bank and in hand		266,132	189,032
		<u>931,334</u>	<u>789,063</u>
<b>Creditors: amounts falling due within one year</b>	8	<u>(1,101,375)</u>	<u>(1,128,459)</u>
<b>Net Current Liabilities</b>		<u>(170,041)</u>	<u>(339,396)</u>
<b>Total Assets Less Current Liabilities</b>		<u>591,137</u>	<u>542,817</u>
<b>Provisions</b>			
Taxation including deferred tax		(23,054)	–
<b>Net Assets</b>		<u>568,083</u>	<u>542,817</u>
<b>Capital and Reserves</b>			
Called up share capital		10,000	10,000
Profit and loss account		558,083	532,817
<b>Members Funds</b>		<u>568,083</u>	<u>542,817</u>

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

These financial statements were approved by the board of directors and authorised for issue on 14th July 2017, and are signed on behalf of the board by:

  
A. Poilane  
Director

Company registration number: 03568742

**The notes on pages 3 to 8 form part of these financial statements.**

**1. General Information**

The company's principle activities during the year were that of a bakery and restaurant.

**2. Statement of Compliance**

These financial statements have been prepared in compliance with the provisions of FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

**3. Accounting Policies**

**Basis of Preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

**Transition to FRS 102**

The entity transitioned from previous UK GAAP to FRS 102 as at 1st April 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 14.

**Revenue Recognition**

Turnover represents the fair value of goods and services provided, excluding value added tax, during the year.

**Income Tax**

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.

**Foreign Currencies**

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

**Operating Leases**

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Lease income is recognised in profit or loss on a straight line basis over the lease term. The aggregate cost of lease incentives are recognised as a reduction to income over the lease term on a straight-line basis. Costs, including depreciation, incurred in earning the lease income are recognised as an expense. Any initial direct costs incurred in negotiating and arranging the operating lease are added to the carrying amount of the lease and recognised as an expense over the lease term on the same basis as the lease income.

**3. Accounting Policies *(continued)***

**Tangible Assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

**Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Leasehold Property	-	Straight line over the life of the lease
Plant & Machinery	-	25% Straight line basis per annum
Fixtures & Fittings	-	25% Straight line basis per annum

**Impairment of Fixed Assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

**Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

**Provisions**

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

**Poilane Limited**

**Notes to the Financial Statements (continued)**

**Year Ended 31st March 2017**

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**3. Accounting Policies (continued)**

**Provisions (continued)**

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

**4. Employee Numbers**

The average number of persons employed by the company during the year, including the director, amounted to 40 (2016: 41).

**5. Tax on Profit**

**Major components of tax expense**

	2017 £	2016 £
<b>Current tax:</b>		
UK current tax expense	35,116	34,324
<b>Deferred tax:</b>		
Origination and reversal of timing differences	23,054	—
<b>Tax on profit</b>	<u>58,170</u>	<u>34,324</u>

**Reconciliation of tax expense**

The tax assessed on the profit on ordinary activities for the year is higher than (2016: higher than) the standard rate of corporation tax in the UK of 20% (2016: 20%).

	2017 £	2016 £
Profit on ordinary activities before taxation	83,436	82,354
Profit on ordinary activities by rate of tax	16,687	16,471
Effect of expenses not deductible for tax purposes	305	88
Effect of capital allowances and depreciation	41,178	17,765
<b>Tax on profit</b>	<u>58,170</u>	<u>34,324</u>

**Poilane Limited**

**Notes to the Financial Statements (continued)**

**Year Ended 31st March 2017**

**6. Tangible Assets**

	Land and buildings £	Plant and machinery £	Fixtures and fittings £	Total £
<b>Cost</b>				
At 1st April 2016	1,949,501	202,028	59,812	<b>2,211,341</b>
Additions	–	1,928	1,945	<b>3,873</b>
<b>At 31st March 2017</b>	<b>1,949,501</b>	<b>203,956</b>	<b>61,757</b>	<b>2,215,214</b>
<b>Depreciation</b>				
At 1st April 2016	1,084,202	197,686	47,240	<b>1,329,128</b>
Charge for the year	117,520	2,584	4,804	<b>124,908</b>
<b>At 31st March 2017</b>	<b>1,201,722</b>	<b>200,270</b>	<b>52,044</b>	<b>1,454,036</b>
<b>Carrying amount</b>				
<b>At 31st March 2017</b>	<b>747,779</b>	<b>3,686</b>	<b>9,713</b>	<b>761,178</b>
At 31st March 2016	865,299	4,342	12,572	882,213

**7. Debtors**

	2017 £	2016 £
Trade debtors	225,366	179,217
Other debtors	415,609	399,405
	<b>640,975</b>	<b>578,622</b>

**8. Creditors: amounts falling due within one year**

	2017 £	2016 £
Trade creditors	131,767	132,564
Amounts owed to group undertakings and undertakings in which the company has a participating interest	831,579	837,245
Corporation tax	35,116	34,324
Social security and other taxes	34,455	32,566
Other creditors	13,500	13,591
Other creditors	54,958	78,169
	<b>1,101,375</b>	<b>1,128,459</b>



**Poillane Limited**

**Notes to the Financial Statements (continued)**

**Year Ended 31st March 2017**

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**9. Deferred Tax**

The deferred tax included in the statement of financial position is as follows:

	2017 £	2016 £
Included in provisions	<u>23,054</u>	<u>—</u>

The deferred tax account consists of the tax effect of timing differences in respect of:

	2017 £	2016 £
Accelerated capital allowances	<u>23,054</u>	<u>—</u>

**10. Operating Leases**

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2017 £	2016 £
Later than 1 year and not later than 5 years	385,000	495,000
Later than 5 years	416,250	461,250
	<u>801,250</u>	<u>956,250</u>

**11. Summary Audit Opinion**

The auditor's report for the year dated 14th July 2017 was unqualified.

The senior statutory auditor was David Macdonald BA FCA, for and on behalf of Martlet Audit Limited.

**12. Related Party Transactions**

The company was under the control of A. Poillane throughout the current and previous year.

The company has availed of the exemption provided in FRS 102 33.1A, for subsidiary undertakings, all of whose voting rights are controlled within the group, from the requirement to give details of transactions with entities that are part of the group or investees of the group qualifying as related parties..

**13. Controlling Party**

The ultimate holding company is S.A.S A2P, a company incorporated in France. No group accounts are drawn up of which the company is a member, on the grounds that the group of companies to which the company belongs qualifies for exemption from preparing group accounts due to the fact it is small.

**Poilane Limited**

**Notes to the Financial Statements** *(continued)*

**Year Ended 31st March 2017**

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**14. Transition to FRS 102**

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1st April 2015.

No transitional adjustments were required in equity or profit or loss for the year.