

Company Registration Number 03568742

Poilane Limited
Abbreviated Accounts
31st March 2014

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Poilane Limited

Abbreviated Accounts

Year Ended 31st March 2014

Contents	Pages
Independent Auditor's Report to the Company	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Accounts	3 to 4

Poilane Limited

Independent Auditor's Report to Poilane Limited

UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts which comprise the Balance Sheet and the related notes, together with the financial statements of Poilane Limited for the year ended 31st March 2014 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. 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 work, for this report, or for the opinions we have formed.

Respective Responsibilities of Director and Auditor

The director is responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 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 are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.

DAVID MACDONALD BA FCA (Senior Statutory Auditor)

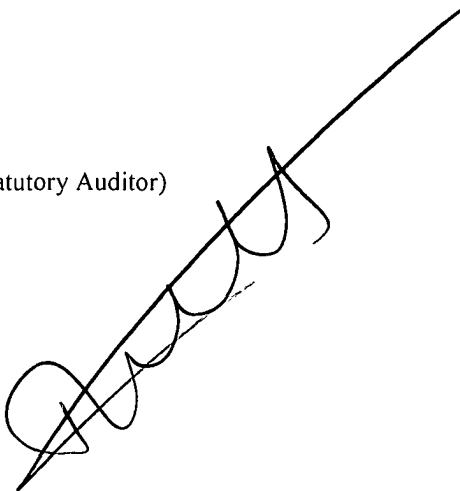
For and on behalf of

MARTLET AUDIT LIMITED

Chartered Accountants & Statutory Auditor

Martlet House
E1, Yeoman Gate
Yeoman Way
Worthing
West Sussex
BN13 3QZ

4th July 2014

A handwritten signature in black ink, appearing to read 'D MacDonald', is written diagonally across the signature block.

Poilane Limited**Abbreviated Balance Sheet****31st March 2014**

	Note	2014 £	2013 £
Fixed Assets	2		
Tangible assets		1,222,843	1,292,836
Current Assets			
Stocks		28,216	28,364
Debtors		506,156	480,750
Cash at bank and in hand		281,091	652,564
		<u>815,463</u>	<u>1,161,678</u>
Creditors: Amounts Falling due Within One Year		<u>(1,482,082)</u>	<u>(1,748,412)</u>
Net Current Liabilities		(666,619)	(586,734)
Total Assets Less Current Liabilities		556,224	706,102
Creditors: Amounts Falling due after More than One Year		(5,586)	(131,807)
		<u>550,638</u>	<u>574,295</u>
Capital and Reserves			
Called-up equity share capital	4	10,000	10,000
Profit and loss account		540,638	564,295
Shareholders' Funds		<u>550,638</u>	<u>574,295</u>

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime.

These abbreviated accounts were approved and signed by the director and authorised for issue on 4th July 2014.

A Poilane

Company Registration Number: 03568742

The notes on pages 3 to 4 form part of these abbreviated accounts.

1. Accounting Policies

Accounting Convention

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover

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

Fixed Assets

All fixed assets are initially recorded at cost.

Depreciation

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

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

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Operating Lease Agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

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.

Foreign Currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

Poilane Limited

Notes to the Abbreviated Accounts

Year Ended 31st March 2014

2. Fixed Assets

	Tangible Assets £
Cost	
At 1st April 2013	2,128,191
Additions	95,836
At 31st March 2014	<u><u>2,224,027</u></u>
Depreciation	
At 1st April 2013	835,355
Charge for year	145,733
Transfers	20,096
At 31st March 2014	<u><u>1,001,184</u></u>
Net Book Value	
At 31st March 2014	<u><u>1,222,843</u></u>
At 31st March 2013	<u><u>1,292,836</u></u>

3. Related Party Transactions

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

During the year the company's ultimate parent company Poilâne SA, provided the company with a loan, balance outstanding at the end of the year £259,383 (2012 - £380,879). The loan has been provided interest free and with a formal repayment agreement.

During the year the company's ultimate parent company Poilâne SA provided an inter-company current account, balance outstanding at the end of the year £1,462,301 (2012 - £1,318,475). A commercial rate of interest is being applied, interest paid during the year £9,335 (2012 - 5,689).

During the year the company purchased goods and services, on an arms' length basis, to the value of £191,517 (2012 - £151,562) from Poilâne SA, the company's ultimate parent company.

4. Share Capital

Allotted, called up and fully paid:

	2014 No	£	2013 No	£
Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>

5. Ultimate Parent Company

The ultimate holding company is Poilâne SA, a company incorporated in France.