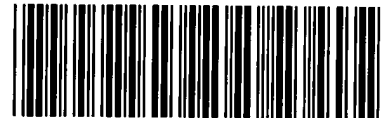


Company Registration Number: 03568742

**Poilane Limited**  
**Filleted Financial Statements**  
**31st March 2018**

TUESDAY



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18/12/2018  
COMPANIES HOUSE

**Poilane Limited**

**Statement of Financial Position**

**31st March 2018**

	Note	2018 £	2017 £
<b>Fixed Assets</b>			
Tangible assets	6	652,635	761,179
<b>Current Assets</b>			
Stocks		29,650	24,227
Debtors	7	678,494	640,975
Cash at bank and in hand		333,782	266,132
		<u>1,041,926</u>	<u>931,334</u>
<b>Creditors: amounts falling due within one year</b>	8	<u>1,193,132</u>	<u>1,101,376</u>
<b>Net Current Liabilities</b>		<u>151,206</u>	<u>170,042</u>
<b>Total Assets Less Current Liabilities</b>		<u>501,429</u>	<u>591,137</u>
<b>Provisions</b>			
Taxation including deferred tax		19,555	23,054
<b>Net Assets</b>		<u>481,874</u>	<u>568,083</u>
<b>Capital and Reserves</b>			
Called up share capital		10,000	10,000
Profit and loss account		471,874	558,083
<b>Shareholders Funds</b>		<u>481,874</u>	<u>568,083</u>

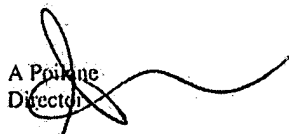
These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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

The director acknowledges her responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the board of directors and authorised for issue on 28th September 2018, and are signed on behalf of the board by:

A Poilane  
Director



Company registration number: 03568742

The notes on pages 2 to 6 form part of these financial statements.

**Poillane Limited**

**Notes to the Financial Statements**

**Year Ended 31st March 2018**

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**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 Section 1A of FRS 102, '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.

**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.

**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.

## Poilane Limited

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

Year Ended 31st March 2018

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

##### Tangible Assets *(continued)*

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
Office Equipment	-	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 2018**

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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 amounted to 38 (2017: 40).

**5. Tax on (Loss)/Profit**

**Major components of tax (income)/expense**

	2018 £	2017 £
<b>Current tax:</b>		
UK current tax (income)/expense	(1,136)	35,116
<b>Deferred tax:</b>		
Origination and reversal of timing differences	(3,499)	5,289
<b>Tax on (loss)/profit</b>	<u>(4,635)</u>	<u>40,405</u>

**Reconciliation of tax (income)/expense**

The tax assessed on the (loss)/profit on ordinary activities for the year is higher than (2017: higher than) the standard rate of corporation tax in the UK of 19% (2017: 20%).

	2018 £	2017 £
(Loss)/profit on ordinary activities before taxation	(90,844)	83,436
(Loss)/profit on ordinary activities by rate of tax	(17,260)	16,687
Effect of expenses not deductible for tax purposes	249	305
Effect of capital allowances and depreciation	12,376	23,413
<b>Tax on (loss)/profit</b>	<u>(4,635)</u>	<u>40,405</u>

**Poilane Limited**

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

**Year Ended 31st March 2018**

**6. Tangible Assets**

	Land and buildings £	Plant and machinery £	Fixtures and fittings £	Equipment £	Total £
<b>Cost</b>					
At 1st April 2017	1,949,501	203,956	53,679	8,078	2,215,214
Additions	–	8,172	9,000	1,770	18,942
<b>At 31st March 2018</b>	<u>1,949,501</u>	<u>212,128</u>	<u>62,679</u>	<u>9,848</u>	<u>2,234,156</u>
<b>Depreciation</b>					
At 1st April 2017	1,201,722	200,270	44,434	7,609	1,454,035
Charge for the year	117,520	2,753	6,312	901	127,486
<b>At 31st March 2018</b>	<u>1,319,242</u>	<u>203,023</u>	<u>50,746</u>	<u>8,510</u>	<u>1,581,521</u>
<b>Carrying amount</b>					
<b>At 31st March 2018</b>	<u>630,259</u>	<u>9,105</u>	<u>11,933</u>	<u>1,338</u>	<u>652,635</u>
At 31st March 2017	<u>747,779</u>	<u>3,686</u>	<u>9,245</u>	<u>469</u>	<u>761,179</u>

**7. Debtors**

	2018 £	2017 £
Trade debtors	253,318	225,366
Other debtors	425,176	415,609
	<u>678,494</u>	<u>640,975</u>

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

	2018 £	2017 £
Trade creditors	137,320	131,768
Amounts owed to group undertakings and undertakings in which the company has a participating interest	949,955	831,579
Corporation tax	–	35,116
Social security and other taxes	36,739	34,455
Other creditors	14,848	13,500
Other creditors	54,270	54,958
	<u>1,193,132</u>	<u>1,101,376</u>

**Poilane Limited**

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

**Year Ended 31st March 2018**

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**9. Deferred Tax**

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

	2018 £	2017 £
Included in provisions	<u>19,555</u>	<u>23,054</u>

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

	2018 £	2017 £
Accelerated capital allowances	<u>19,555</u>	<u>23,054</u>

**10. Operating Leases**

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

	2018 £	2017 £
Later than 1 year and not later than 5 years	275,000	385,000
Later than 5 years	<u>371,250</u>	<u>416,250</u>
	<u>646,250</u>	<u>801,250</u>

**11. Summary Audit Opinion**

The auditor's report for the year dated 28th September 2018 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. Poilâne throughout the current and previous year.

During the year the company's immediate parent company S.A.S Poilâne provided an inter-company current account to the company. The balance outstanding at the end of the year £949,955 (2017 - £831,579). A commercial rate of interest is being applied. Interest paid during the year £1,396 (2017 - £1,369).

During the year the company purchased goods and services, on an arms' length basis, to the value of £219,038 (2017 - £199,158) from S.A.S Poilâne.

**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.