

REGISTERED NUMBER: 06842440 (England and Wales)

Unaudited Financial Statements for the Year Ended 31st March 2019

for

POLPO LIMITED

Contents of the Financial Statements
for the year ended 31st March 2019

	Page
Company Information	1
Statement of Financial Position	2
Notes to the Financial Statements	4
Chartered Accountants' Report	10

POLPO LIMITED

Company Information
for the year ended 31st March 2019

DIRECTORS: R Beatty
R Norman

SECRETARY: R Beatty

REGISTERED OFFICE: 23 Golden Square
London
W1F 9JP

REGISTERED NUMBER: 06842440 (England and Wales)

ACCOUNTANTS: Jacquards
2 Burton House
Repton Place
White Lion Road
Amersham
Buckinghamshire
HP7 9LP

POLPO LIMITED (REGISTERED NUMBER: 06842440)

Statement of Financial Position
31st March 2019

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		1,069,663		1,464,790
Investments	6		100		100
			<u>1,069,763</u>		<u>1,464,890</u>
CURRENT ASSETS					
Stocks		57,577		79,907	
Debtors	7	420,303		783,361	
Cash at bank and in hand		<u>721,286</u>		<u>115,909</u>	
		1,199,166		979,177	
CREDITORS					
Amounts falling due within one year	8	<u>3,366,447</u>		<u>3,092,244</u>	
NET CURRENT LIABILITIES			<u>(2,167,281)</u>		<u>(2,113,067)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			(1,097,518)		(648,177)
CREDITORS					
Amounts falling due after more than one year	9		(82,700)		(191,050)
PROVISIONS FOR LIABILITIES			<u>(113,767)</u>		<u>(113,767)</u>
NET LIABILITIES			<u>(1,293,985)</u>		<u>(952,994)</u>
CAPITAL AND RESERVES					
Called up share capital			190		190
Capital redemption reserve			10		10
Retained earnings			<u>(1,294,185)</u>		<u>(953,194)</u>
SHAREHOLDERS' FUNDS			<u>(1,293,985)</u>		<u>(952,994)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st March 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st March 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The notes form part of these financial statements

Statement of Financial Position - continued
31st March 2019

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Statement of Comprehensive Income has not been delivered.

The financial statements were approved by the Board of Directors on 13th November 2019 and were signed on its behalf by:

R Beatty - Director

Notes to the Financial Statements
for the year ended 31st March 2019

1. STATUTORY INFORMATION

Polpo Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents sales registered at point of sale through electronic tills, excluding any discretionary service charge and value added tax.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2012, is being amortised evenly over its estimated useful life of 5 years being the period over which the directors consider the benefit of the value being derived.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses. Depreciation is provided at the following annual rates in order to write off the cost of each asset over its estimated useful life.

Leasehold improvement	- over the lease period
Plant and machinery	- 10% straight line
Fixtures and fittings	- 10% straight line
Computer equipment	- 33% straight line

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Investments in subsidiary undertakings are recognised at cost net of any provisions for diminution.

Stocks

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

At each reporting date, the company assesses whether stocks are impaired or if an impairment loss recognised in prior periods has been reversed. Any excess of the carrying amount of stock over its estimated selling price is recognised as an impairment loss in the profit and loss account. Reversals of impairment losses are also recognised in the profit and loss account.

Notes to the Financial Statements - continued
for the year ended 31st March 2019

2. ACCOUNTING POLICIES - continued

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Rent free periods and other similar incentives are recognised on a straight line basis in the profit and loss account over the lease term.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Going concern

The directors have prepared and considered trading forecasts and cashflow requirements for a period of 12 months from the date of approval of the financial statements and have a reasonable expectation that the Company has adequate reserves to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Impairment of fixed assets

An assessment is made at each reporting date of whether there are indications that a fixed asset may be impaired or that an impairment loss previously recognised has fully or partially reversed. If such indications exist, the company estimates the recoverable amount of the asset.

Shortfalls between the carrying value of fixed assets and their recoverable amounts being the higher of fair value less costs to sell and value -in-use, are recognised as impairment losses in the profit and loss account.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Reversal of impairment losses are recognised in the profit and loss account. On reversal of an impairment loss, the depreciation is adjusted to allocate the asset's revised carrying amount over its remaining useful life.

Notes to the Financial Statements - continued
for the year ended 31st March 2019

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 225 (2018 - 287) .

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1st April 2018 and 31st March 2019	<u>140,000</u>
AMORTISATION	
At 1st April 2018 and 31st March 2019	<u>140,000</u>
NET BOOK VALUE	
At 31st March 2019	-
At 31st March 2018	-

5. TANGIBLE FIXED ASSETS

	Short leasehold premises and improvements £	Plant and machinery £	Fixtures and fittings £
COST			
At 1st April 2018	1,832,886	1,297,433	986,153
Additions	29,960	1,759	21,298
Disposals	(490,138)	-	-
At 31st March 2019	<u>1,372,708</u>	<u>1,299,192</u>	<u>1,007,451</u>
DEPRECIATION			
At 1st April 2018	1,018,525	846,759	797,530
Charge for year	86,028	125,640	64,052
Eliminated on disposal	(326,046)	-	-
At 31st March 2019	<u>778,507</u>	<u>972,399</u>	<u>861,582</u>
NET BOOK VALUE			
At 31st March 2019	<u>594,201</u>	<u>326,793</u>	<u>145,869</u>
At 31st March 2018	<u>814,361</u>	<u>450,674</u>	<u>188,623</u>

Notes to the Financial Statements - continued
for the year ended 31st March 2019

5. TANGIBLE FIXED ASSETS - continued

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1st April 2018	2,166	194,345	4,312,983
Additions	-	2,807	55,824
Disposals	-	-	(490,138)
At 31st March 2019	<u>2,166</u>	<u>197,152</u>	<u>3,878,669</u>
DEPRECIATION			
At 1st April 2018	2,166	183,213	2,848,193
Charge for year	-	11,139	286,859
Eliminated on disposal	-	-	(326,046)
At 31st March 2019	<u>2,166</u>	<u>194,352</u>	<u>2,809,006</u>
NET BOOK VALUE			
At 31st March 2019	<u>-</u>	<u>2,800</u>	<u>1,069,663</u>
At 31st March 2018	<u>-</u>	<u>11,132</u>	<u>1,464,790</u>

6. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1st April 2018 and 31st March 2019	<u>100</u>
NET BOOK VALUE	
At 31st March 2019	<u>100</u>
At 31st March 2018	<u>100</u>

7. DEBTORS

	2019 £	2018 £
Amounts falling due within one year:		
Trade debtors	2,484	276,584
Other debtors	<u>299,169</u>	<u>334,877</u>
	<u>301,653</u>	<u>611,461</u>
Amounts falling due after more than one year:		
Other debtors	<u>118,650</u>	<u>171,900</u>
Aggregate amounts	<u>420,303</u>	<u>783,361</u>

Notes to the Financial Statements - continued
for the year ended 31st March 2019

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Bank loans and overdrafts	110,200	110,200
Trade creditors	586,129	1,299,701
Taxation and social security	142,986	591,616
Other creditors	<u>2,527,132</u>	<u>1,090,727</u>
	<u>3,366,447</u>	<u>3,092,244</u>

In March 2019 the company entered into a Creditors Voluntary Arrangement (CVA) with an agreement to settle a proportion of its obligations over a period of two years. The gross obligations captured under the CVA are included in other creditors and amounted to £1,828,316 at the balance sheet date.

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2019	2018
	£	£
Bank loans	<u>82,700</u>	<u>191,050</u>

10. SECURED DEBTS

The following secured debts are included within creditors:

	2019	2018
	£	£
Bank loans	<u>192,900</u>	<u>301,250</u>

The company's bank facilities include a revolving credit facility and are secured by a fixed and floating charge over the assets of the company.

11. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 31st March 2019 and 31st March 2018:

	2019	2018
	£	£
R Norman		
Balance outstanding at start of year	(9,569)	21,692
Amounts advanced	59,569	105,220
Amounts repaid	-	(136,481)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>50,000</u>	<u>(9,569)</u>
R Beatty		
Balance outstanding at start of year	(26,413)	22,772
Amounts advanced	76,413	105,220
Amounts repaid	-	(154,405)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>50,000</u>	<u>(26,413)</u>

Notes to the Financial Statements - continued
for the year ended 31st March 2019

11. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES - continued

Advances to directors have no repayment or interest terms attaching.

12. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

13. ULTIMATE CONTROLLING PARTY

The ultimate controlling parties are R Beatty and R Norman, who are the directors and each own 50% of the issued share capital of the company.

Chartered Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Polpo Limited

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Statement of Financial Position. Readers are cautioned that the Statement of Comprehensive Income and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Polpo Limited for the year ended 31st March 2019 which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed within the ICAEW's regulations and guidance at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Polpo Limited, as a body, in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Polpo Limited and state those matters that we have agreed to state to the Board of Directors of Polpo Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Polpo Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Polpo Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and loss of Polpo Limited. You consider that Polpo Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Polpo Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Jacquards
2 Burton House
Repton Place
White Lion Road
Amersham
Buckinghamshire
HP7 9LP

13th November 2019

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.