

# Polaga Limited

Unaudited Filleted Abridged Financial Statements  
for the Year Ended 31 March 2023

Rawcliffe & Co Limited  
Chartered Accountants  
Unit 1 Barons Court  
Graceways  
Whitehills Business Park  
Blackpool  
Lancashire  
FY4 5GP



# **Polaga Limited**

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# **Polaga Limited**

## **Company Information**

**Director** Mrs Agnieszka Joanna Barc

**Registered office** Unit 1 Barons Court  
Graceways  
Whitehills Business Park  
Blackpool  
Lancashire  
FY4 5GP

**Accountants** Rawcliffe & Co Limited  
Chartered Accountants  
Unit 1 Barons Court  
Graceways  
Whitehills Business Park  
Blackpool  
Lancashire  
FY4 5GP



# Polaga Limited

## (Registration number: 10078454) Abridged Balance Sheet as at 31 March 2023

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Intangible assets	<u>4</u>	6,907	9,209
Tangible assets	<u>5</u>	3,270	3,286
		<u>10,177</u>	<u>12,495</u>
<b>Current assets</b>			
Stocks		1,500	1,500
Debtors	<u>6</u>	60	218
Cash at bank and in hand		9,925	27,998
		<u>11,485</u>	<u>29,716</u>
<b>Prepayments and accrued income</b>		-	100
<b>Creditors:</b> Amounts falling due within one year		<u>(4,705)</u>	<u>(12,340)</u>
<b>Net current assets</b>		<u>6,780</u>	<u>17,476</u>
<b>Total assets less current liabilities</b>		16,957	29,971
<b>Provisions for liabilities</b>		(716)	(716)
<b>Accruals and deferred income</b>		<u>(1,650)</u>	<u>(1,500)</u>
<b>Net assets</b>		<u>14,591</u>	<u>27,755</u>
<b>Capital and reserves</b>			
Called up share capital	<u>7</u>	100	100
Retained earnings		14,491	27,655
<b>Shareholders' funds</b>		<u>14,591</u>	<u>27,755</u>



## **Polaga Limited**

### **(Registration number: 10078454) Abridged Balance Sheet as at 31 March 2023**

For the financial year ending 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges her responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

All of the company's members have consented to the preparation of an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime. As permitted by section 444 (5A) of the Companies Act 2006, the director has not delivered to the registrar a copy of the Profit and Loss Account.

Approved and authorised by the director on 14 June 2023

.....  
Mrs Agnieszka Joanna Barc  
Director



# **Polaga Limited**

## **Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 March 2023**

### **1 General information**

The company is a private company limited by share capital, incorporated in England & Wales.

The address of its registered office is:

Unit 1 Barons Court  
Graceways  
Whitehills Business Park  
Blackpool  
Lancashire  
FY4 5GP  
United Kingdom

These financial statements were authorised for issue by the director on 14 June 2023.

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### **Statement of compliance**

These abridged financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A smaller entities - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' and the Companies Act 2006 (as applicable to companies subject to the small companies' regime).

#### **Basis of preparation**

These abridged financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The company's presentational currency is Sterling. All amounts have been rounded to the nearest whole pound.

#### **Going concern**

The financial statements have been prepared on a going concern basis.

#### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;  
it is probable that future economic benefits will flow to the entity;  
and specific criteria have been met for each of the company's activities.

#### **Tax**

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.



## Polaga Limited

### Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 March 2023

The current corporation tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

#### Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

#### Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Fixtures and fittings	15% reducing balance

#### Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

#### Intangible assets

Intangible assets are stated in the balance sheet at cost less accumulated amortisation and impairment. They are amortised on a straight line basis over their estimated useful lives.

#### Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	straight line over 10 years

#### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.



## **Polaga Limited**

### **Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 March 2023**

#### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

#### **Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

#### **Leases**

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

#### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.



## Polaga Limited

### Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 March 2023

#### Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

#### Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

#### 3 Staff numbers

The average number of persons employed by the company (including the director) during the year, was 6 (2022 - 4).

#### 4 Intangible assets

	<b>Total £</b>
<b>Cost or valuation</b>	
At 1 April 2022	23,022
At 31 March 2023	23,022
<b>Amortisation</b>	
At 1 April 2022	13,813
Amortisation charge	2,302
At 31 March 2023	16,115
<b>Carrying amount</b>	
At 31 March 2023	6,907
At 31 March 2022	9,209



# Polaga Limited

## Notes to the Unaudited Abridged Financial Statements for the Year Ended 31 March 2023

### 5 Tangible assets

	Furniture, fittings and equipment £	Other tangible assets £	Total £
<b>Cost or valuation</b>			
At 1 April 2022	6,804	-	6,804
Additions	-	596	596
At 31 March 2023	6,804	596	7,400
<b>Depreciation</b>			
At 1 April 2022	3,518	-	3,518
Charge for the year	493	119	612
At 31 March 2023	4,011	119	4,130
<b>Carrying amount</b>			
At 31 March 2023	2,793	477	3,270
At 31 March 2022	3,286	-	3,286

### 6 Debtors

Debtors includes £Nil (2022 - £Nil) due after more than one year.

### 7 Share capital

#### Allotted, called up and fully paid shares

	2023		2022	
	No.	£	No.	£
Ordinary shares of £1 each	100	100	100	100



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.