

POLLYFIELDS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

Jane Maynard Limited
T/A Maynard Johns
37 Mill Street
Bideford
DEVON
EX39 2JJ

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FOR THE YEAR ENDED 31 JULY 2023

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POLLYFIELDS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 JULY 2023

DIRECTOR: J M Atkinson

REGISTERED OFFICE: 37 Mill Street
Bideford
DEVON
EX39 2JJ

REGISTERED NUMBER: 11970137 (England and Wales)

ACCOUNTANTS: Jane Maynard Limited
T/A Maynard Johns
37 Mill Street
Bideford
DEVON
EX39 2JJ

POLLYFIELDS LIMITED (REGISTERED NUMBER: 11970137)

ABRIDGED BALANCE SHEET
31 JULY 2023

	Notes	2023 £	2022 £
FIXED ASSETS			
Tangible assets	4	2,869	6,880
CURRENT ASSETS			
Stocks		58,000	46,000
Debtors		34,252	7,111
Cash at bank		8,777	30,710
		<u>101,029</u>	<u>83,821</u>
CREDITORS			
Amounts falling due within one year		<u>(150,389)</u>	<u>(206,664)</u>
NET CURRENT LIABILITIES		<u>(49,360)</u>	<u>(122,843)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		(46,491)	(115,963)
CREDITORS			
Amounts falling due after more than one year		<u>(22,737)</u>	<u>(28,223)</u>
NET LIABILITIES		<u>(69,228)</u>	<u>(144,186)</u>
CAPITAL AND RESERVES			
Called up share capital		100	100
Retained earnings		<u>(69,328)</u>	<u>(144,286)</u>
SHAREHOLDERS' FUNDS		<u>(69,228)</u>	<u>(144,186)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2023 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) 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.

POLLYFIELDS LIMITED (REGISTERED NUMBER: 11970137)

ABRIDGED BALANCE SHEET - continued
31 JULY 2023

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

All the members have consented to the preparation of an abridged Income Statement and an abridged Balance Sheet for the year ended 31 July 2023 in accordance with Section 444(2A) of the Companies Act 2006.

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

The financial statements were approved by the director and authorised for issue on 1 February 2024 and were signed by:

J M Atkinson - Director

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

1. STATUTORY INFORMATION

Pollyfields 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.

These financial statements have been prepared on a going concern basis as the director has agreed to provide ongoing financial support via their director's loan account.

The director has assessed the company's financial position as well as considered the future sales expectation. They have concluded that the company will still be able to trade for at least the next eighteen months. They therefore consider it correct to continue to adopt the going concern basis of accounting.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery etc - 33% on cost, 25% on cost and 20% on cost

Stocks

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

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 balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet 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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2023

2. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 2 (2022 - 2) .

4. TANGIBLE FIXED ASSETS

	Totals
	£
COST	
At 1 August 2022	33,167
Additions	450
Disposals	(774)
At 31 July 2023	<u>32,843</u>
DEPRECIATION	
At 1 August 2022	26,287
Charge for year	4,191
Eliminated on disposal	(504)
At 31 July 2023	<u>29,974</u>
NET BOOK VALUE	
At 31 July 2023	<u>2,869</u>
At 31 July 2022	<u>6,880</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 JULY 2023

4. **TANGIBLE FIXED ASSETS - continued**

Fixed assets, included in the above, which are held under hire purchase contracts or finance leases are as follows:

	Totals £
COST	
At 1 August 2022	
and 31 July 2023	<u>6,984</u>
DEPRECIATION	
At 1 August 2022	5,682
Charge for year	<u>1,302</u>
At 31 July 2023	<u>6,984</u>
NET BOOK VALUE	
At 31 July 2023	<u>-</u>
At 31 July 2022	<u>1,302</u>

5. **GOING CONCERN**

These financial statements have been prepared on a going concern basis as the director has agreed to provide ongoing financial support via their director's loan account.

The director has assessed the company's financial position as well as considered the future sales expectation. They have concluded that the company will still be able to trade for at least the next eighteen months. They therefore consider it correct to continue to adopt the going concern basis of accounting.

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.