

Abbreviated Unaudited Accounts for the Year Ended 31 December 2015

for

Polly Estates Limited

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for the Year Ended 31 December 2015

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Polly Estates Limited

Company Information
for the Year Ended 31 December 2015

DIRECTORS:

Mr D E C Davies
Mrs. N D Davies

SECRETARY:

Mrs. N D Davies

REGISTERED OFFICE:

Inverpolly
Ullapool
IV26 2YB

REGISTERED NUMBER:

SC035177 (Scotland)

ACCOUNTANTS:

Innes and Partners Limited
T/A RWM & KM MacKenzie & Co
Geanies House
Tain
Highland
IV20 1TW

Abbreviated Balance Sheet
31 December 2015

	Notes	2015 £	£	2014 £	£
FIXED ASSETS					
Tangible assets	2		1,210,372		1,217,059
Investments	3		<u>3,600</u>		<u>3,600</u>
			1,213,972		1,220,659
CURRENT ASSETS					
Stocks		39,478		34,548	
Debtors		21,305		4,814	
Cash at bank		<u>75,299</u>		<u>70,120</u>	
		136,082		109,482	
CREDITORS					
Amounts falling due within one year		<u>136,784</u>		<u>138,792</u>	
NET CURRENT LIABILITIES			<u>(702)</u>		<u>(29,310)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,213,270		1,191,349
CREDITORS					
Amounts falling due after more than one year			(56,617)		(56,617)
PROVISIONS FOR LIABILITIES			<u>(10,343)</u>		<u>(11,122)</u>
NET ASSETS			<u>1,146,310</u>		<u>1,123,610</u>
CAPITAL AND RESERVES					
Called up share capital	4		10,000		10,000
Revaluation reserve			924,670		924,670
Profit and loss account			<u>211,640</u>		<u>188,940</u>
SHAREHOLDERS' FUNDS			<u>1,146,310</u>		<u>1,123,610</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2015.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2015 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.

Polly Estates Limited (Registered number: SC035177)

Abbreviated Balance Sheet - continued
31 December 2015

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 3 August 2016 and were signed on its behalf by:

Mr D E C Davies - Director

The notes form part of these abbreviated accounts

Notes to the Abbreviated Accounts
for the Year Ended 31 December 2015

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 January 2015).

Exemption from preparing a cash flow statement

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

All fixed assets, with the exception of the initial land and buildings, are recorded at cost. The initial land and buildings are recorded at revaluation.

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

Original land and buildings	at revaluation
Ladysmith Street	1% straight line
Building improvements	1% straight line
Sheds and agricultural buildings	4% straight line
Plant and machinery	from 10% to 20% reducing value
Capital herd	not depreciated

Stocks

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

Deferred 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, with the following exceptions:

No provision is made for tax on gains arising from the revaluation of the original land and buildings,

The directors are of the view that the revaluation used in these accounts is significantly below current market value and any further valuation to current value would be significantly in excess of any deferred tax provision arising on the potential capital gains, (see note 5)

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Investments

Investments are stated at cost.

Operating lease agreement

Rental applications to operating leases where substantially all 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.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2015

2. **TANGIBLE FIXED ASSETS**

	Freehold property £	Plant and machinery £	Cattle herd £	Totals £
COST				
At 1 January 2015	1,155,258	205,576	11,600	1,372,434
Additions	1,325	7,804	-	9,129
Disposals	-	(5,870)	-	(5,870)
At 31 December 2015	<u>1,156,583</u>	<u>207,510</u>	<u>11,600</u>	<u>1,375,693</u>
DEPRECIATION				
At 1 January 2015	7,881	147,494	-	155,375
Charge for year	1,646	12,818	-	14,464
Eliminated on disposal	-	(4,518)	-	(4,518)
At 31 December 2015	<u>9,527</u>	<u>155,794</u>	<u>-</u>	<u>165,321</u>
NET BOOK VALUE				
At 31 December 2015	<u>1,147,056</u>	<u>51,716</u>	<u>11,600</u>	<u>1,210,372</u>
At 31 December 2014	<u>1,147,377</u>	<u>58,082</u>	<u>11,600</u>	<u>1,217,059</u>

3. **FIXED ASSET INVESTMENTS**

	Investments other than loans £
COST	
At 1 January 2015 and 31 December 2015	<u>3,600</u>
NET BOOK VALUE	
At 31 December 2015	<u>3,600</u>
At 31 December 2014	<u>3,600</u>

4. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:		Nominal value:	2015 £	2014 £
Number: Class:				
10,000 Ordinary shares		1	<u>10,000</u>	<u>10,000</u>

5. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits from directors subsisted during the years ended 31 December 2015 and 31 December 2014:

	2015 £	2014 £
Mr D E C Davies and Mrs. N D Davies		
Balance outstanding at start of year	105,163	22,092
Amounts advanced	4,096	102,440
Amounts repaid	(17,261)	(19,369)
Balance outstanding at end of year	<u>91,998</u>	<u>105,163</u>

Included in creditors is a loan from the directors. This loan is interest free and unsecured.

Chartered Certified Accountants' Report to the Board of Directors
on the Unaudited Financial Statements of
Polly Estates Limited

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages two to six) have been prepared.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Polly Estates Limited for the year ended 31 December 2015 which comprise the Profit and Loss Account, the Balance Sheet, 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 Association of Chartered Certified Accountants, we are subject to its ethical and other professional requirements which are detailed at <http://www.accaglobal.com/rulebook>.

This report is made solely to the Board of Directors of Polly Estates 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 Polly Estates Limited and state those matters that we have agreed to state to the Board of Directors of Polly Estates Limited, as a body, in this report in accordance with the requirements of the Association of Chartered Certified Accountants as detailed at <http://www.accaglobal.com/factsheet163>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Polly Estates 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 profit of Polly Estates Limited. You consider that Polly Estates 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 Polly Estates 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.

Innes and Partners Limited
T/A RWM & KM MacKenzie & Co
Geanies House
Tain
Highland
IV20 1TW

3 August 2016

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.