

Unaudited Financial Statements for the Year Ended 31 December 2016

for

Polly Estates Limited

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for the Year Ended 31 December 2016

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Polly Estates Limited

Company Information
for the Year Ended 31 December 2016

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
Innes House
18 Shairps Business Park
Houstoun Road
Livingston
West Lothian
EH54 5FD

Balance Sheet
31 December 2016

	Notes	2016 £	£	2015 £	£
FIXED ASSETS					
Tangible assets	4		1,191,334		1,198,772
Investments	5		<u>3,600</u>		<u>3,600</u>
			1,194,934		1,202,372
CURRENT ASSETS					
Stocks	6	56,286		51,078	
Debtors	7	5,544		21,305	
Cash at bank		<u>109,279</u>		<u>75,299</u>	
		171,109		147,682	
CREDITORS					
Amounts falling due within one year	8	<u>89,153</u>		<u>136,784</u>	
NET CURRENT ASSETS			<u>81,956</u>		<u>10,898</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,276,890		1,213,270
CREDITORS					
Amounts falling due after more than one year	9		(56,617)		(56,617)
PROVISIONS FOR LIABILITIES			<u>(8,992)</u>		<u>(10,343)</u>
NET ASSETS			<u>1,211,281</u>		<u>1,146,310</u>
CAPITAL AND RESERVES					
Called up share capital			10,000		10,000
Revaluation reserve	10		924,670		924,670
Retained earnings			<u>276,611</u>		<u>211,640</u>
SHAREHOLDERS' FUNDS			<u>1,211,281</u>		<u>1,146,310</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2016.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2016 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.

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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

The financial statements were approved by the Board of Directors on 8 August 2017 and were signed on its behalf by:

Mr D E C Davies - Director

Notes to the Financial Statements
for the Year Ended 31 December 2016

1. **STATUTORY INFORMATION**

Polly Estates Limited is a private company, limited by shares, registered in Scotland. 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 the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

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

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

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.

Investments

Investments are stated at cost.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2016

2. **ACCOUNTING POLICIES - continued**

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.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 5 .

4. **TANGIBLE FIXED ASSETS**

	Freehold property £	Plant and machinery £	Totals £
COST			
At 1 January 2016	1,156,583	207,510	1,364,093
Additions	-	6,060	6,060
Disposals	-	(3,923)	(3,923)
At 31 December 2016	<u>1,156,583</u>	<u>209,647</u>	<u>1,366,230</u>
DEPRECIATION			
At 1 January 2016	9,527	155,794	165,321
Charge for year	1,593	11,358	12,951
Eliminated on disposal	-	(3,376)	(3,376)
At 31 December 2016	<u>11,120</u>	<u>163,776</u>	<u>174,896</u>
NET BOOK VALUE			
At 31 December 2016	<u>1,145,463</u>	<u>45,871</u>	<u>1,191,334</u>
At 31 December 2015	<u>1,147,056</u>	<u>51,716</u>	<u>1,198,772</u>

Included in cost of land and buildings is freehold land of £ 1,041,677 (2015 - £ 1,140,015) which is not depreciated.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2016

4. **TANGIBLE FIXED ASSETS - continued**

The valuation of the land and buildings has applied the transitional rules in accordance with Financial Reporting standards for smaller entities. No further valuations have been conducted following the implementation of these transitional rules.

The directors are of the view that the revaluation figure stated below is significantly below market value but no further revaluation is currently planned. (see Note 1, Accounting Policies, Deferred taxation.)

In respect of certain fixed assets stated at valuations, the comparable historic cost and depreciation are as follows:

	2016 £	2015 £
Net book value at end of year	<u>1,041,677</u>	<u>1,041,677</u>
Historic cost	<u>132,249</u>	<u>132,249</u>

5. **FIXED ASSET INVESTMENTS**

	Other investments £
COST	
At 1 January 2016 and 31 December 2016	<u>3,600</u>
NET BOOK VALUE	
At 31 December 2016	<u>3,600</u>
At 31 December 2015	<u>3,600</u>

6. **STOCKS**

	2016 £	2015 £
Cattle Herd	17,600	11,600
Trading Herd	<u>38,686</u>	<u>39,478</u>
	<u>56,286</u>	<u>51,078</u>

7. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2016 £	2015 £
Trade debtors	-	15,523
Other debtors	<u>5,544</u>	<u>5,782</u>
	<u>5,544</u>	<u>21,305</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2016

8. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2016	2015
	£	£
Trade creditors	12,432	7,414
Corporation tax	16,264	7,412
Social security and other taxes	-	607
VAT	1,971	2,784
Other creditors	5,751	5,250
Directors' loan accounts	33,622	91,996
Accruals and deferred income	19,113	21,321
	<u>89,153</u>	<u>136,784</u>

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

	2016	2015
	£	£
Other creditors	<u>56,617</u>	<u>56,617</u>

10. **RESERVES**

	Revaluation reserve £
At 1 January 2016 and 31 December 2016	<u>924,670</u>

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

The following advances and credits from directors subsisted during the years ended 31 December 2016 and 31 December 2015:

	2016	2015
	£	£
Mr D E C Davies and Mrs N D Davies		
Balance outstanding at start of year	91,996	105,161
Amounts advanced	44,716	4,096
Amounts repaid	(103,090)	(17,261)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>33,622</u>	<u>91,996</u>

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

12. **RELATED PARTY DISCLOSURES**

No transactions with related parties were undertaken such as require to be disclosed under Financial Reporting standard 8.

13. **ULTIMATE CONTROLLING PARTY**

The ultimate controlling parties of Polly Estates Ltd throughout the year under review and the previous year were: Mr David Davies, by way of his directorship, shareholding and trusteeship of the shareholding trust; and Mrs Nicola Davies by way of her directorship.

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 and members 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 Balance Sheet. Readers are cautioned that the Income Statement 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 Polly Estates Limited for the year ended 31 December 2016 which comprise the Income Statement, 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
Innes House
18 Shairps Business Park
Houstoun Road
Livingston
West Lothian
EH54 5FD

14 August 2017

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.