

**Company registration number: 03023715**

**Polham Controls Ltd  
Filleter Annual Report and Unaudited Financial Statements  
for the Year Ended 31 March 2018**

**POLHAM CONTROLS LTD**

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**POLHAM CONTROLS LTD**

(Registration number: 03023715)  
Balance Sheet as at 31 March 2018

	<b>Note</b>	<b>2018 £</b>	<b>2017 £</b>
<b>Fixed assets</b>			
Tangible assets	<u>4</u>	67,512	64,178
<b>Current assets</b>			
Stocks	<u>5</u>	205,619	161,866
Debtors	<u>6</u>	629,783	847,276
Cash at bank and in hand		41,022	22,810
		<u>876,424</u>	<u>1,031,952</u>
<b>Creditors:</b> Amounts falling due within one year	<u>7</u>	<u>(750,233)</u>	<u>(913,908)</u>
<b>Net current assets</b>		<u>126,191</u>	<u>118,044</u>
<b>Total assets less current liabilities</b>		193,703	182,222
<b>Creditors:</b> Amounts falling due after more than one year	<u>7</u>	-	(10,194)
<b>Provisions for liabilities</b>			
Deferred tax liabilities		<u>(12,408)</u>	<u>(11,559)</u>
<b>Net assets</b>		<u>181,295</u>	<u>160,469</u>
<b>Capital and reserves</b>			
Called up share capital		100	100
Capital redemption reserve		4	4
Profit and loss reserve		<u>181,191</u>	<u>160,365</u>
<b>Total equity</b>		<u>181,295</u>	<u>160,469</u>

# **POLHAM CONTROLS LTD**

**(Registration number: 03023715)**  
**Balance Sheet as at 31 March 2018**

For the financial year ending 31 March 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

## **Directors' 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 directors acknowledge their 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 and delivered in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006. The option not to file the profit and loss account and directors' report has been taken.

Approved and authorised by the Board on 3 October 2018 and signed on its behalf by:

G Deaton  
Director

D J Durant  
Director

## **POLHAM CONTROLS LTD**

### **Notes to the Financial Statements for the Year Ended 31 March 2018**

#### **1 General information**

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

The address of its registered office is:

Block E, 98A Bath Road  
Bridgwater  
Somerset  
TA6 4SZ  
England

#### **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 financial statements were prepared in accordance with Financial Reporting Standard 102 Section 1A 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

##### **Basis of preparation**

These 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.

These financial statements are presented in Sterling (£).

##### **Turnover 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 and deferred tax. Tax is recognised in the profit and loss account, 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.

The current 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.

## **POLHAM CONTROLS LTD**

### **Notes to the Financial Statements for the Year Ended 31 March 2018**

Deferred tax is recognised on timing differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Deferred tax liabilities are presented within provisions for liabilities on the balance sheet.

#### **Tangible assets**

Tangible assets are stated at cost, less accumulated depreciation and accumulated impairment losses.

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

#### **Depreciation of tangible assets**

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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Motor vehicles	20% straight line
Furniture, fittings and equipment	25% reducing balance
Plant and machinery	25% reducing balance
Short leasehold property	10 years straight line

#### **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.

#### **Debtors**

Trade debtors are amounts due from customers for goods 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.

## **POLHAM CONTROLS LTD**

### **Notes to the Financial Statements for the Year Ended 31 March 2018**

#### **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.

#### **Dividends**

Dividends distributed 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**

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payments obligations.

The contributions are recognised as an expense in the profit and loss account when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the plan are held separately from the company in independently administered funds.

**Notes to the Financial Statements  
for the Year Ended 31 March 2018**

**Defined benefit pension obligation**

Typically defined benefit plans define an amount of pension benefit that an employee will receive on retirement, usually dependent on one or more factors such as age, years of service and compensation.

The liability recognised in the Balance Sheet in respect of defined benefit pension plans is the present value of the defined benefit obligation at the reporting date minus the fair value of plan assets. The defined benefit obligation is measured using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future payments by reference to market yields at the reporting date on high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension liability.

Actuarial gains and losses are charged or credited to other comprehensive income in the period in which they arise.

**3 Staff numbers**

The average number of persons employed by the company (including directors) during the year was 18 (2017 - 17).

**4 Tangible assets**

	<b>Furniture, fittings and equipment £</b>	<b>Motor vehicles £</b>	<b>Plant and machinery £</b>	<b>Total £</b>
<b>Cost or valuation</b>				
At 1 April 2017	47,853	36,403	186,572	270,828
Additions	7,145	20,680	5,700	33,525
Disposals	-	(22,578)	-	(22,578)
At 31 March 2018	54,998	34,505	192,272	281,775
<b>Depreciation</b>				
At 1 April 2017	41,290	23,594	141,766	206,650
Charge for the year	2,315	6,901	16,461	25,677
Eliminated on disposal	-	(18,064)	-	(18,064)
At 31 March 2018	43,605	12,431	158,227	214,263
<b>Carrying amount</b>				
At 31 March 2018	11,393	22,074	34,045	67,512
At 31 March 2017	6,563	12,809	44,806	64,178



## POLHAM CONTROLS LTD

### Notes to the Financial Statements for the Year Ended 31 March 2018

Included within the net book value of land and buildings above is £Nil (2017 - £Nil) in respect of short leasehold land and buildings.

#### 5 Stocks

	2018 £	2017 £
Finished goods and goods for resale	205,619	161,866

#### 6 Debtors

	2018 £	2017 £
Trade debtors	611,344	838,638
Other debtors	18,439	8,638
Total current trade and other debtors	629,783	847,276

#### 7 Creditors

##### Creditors: amounts falling due within one year

	Note	2018 £	2017 £
<b>Due within one year</b>			
Loans and borrowings	8	153,757	147,710
Trade creditors		445,459	142,473
Taxation and social security		23,983	111,766
Corporation tax		46,649	64,363
Other creditors		80,385	447,596
		750,233	913,908

##### Due after one year

Loans and borrowings	8	-	10,194
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**POLHAM CONTROLS LTD****Notes to the Financial Statements  
for the Year Ended 31 March 2018****8 Loans and borrowings**

	2018 £	2017 £
<b>Current loans and borrowings</b>		
Bank borrowings	8,496	11,111
Other borrowings	145,261	136,599
	<u>153,757</u>	<u>147,710</u>
	2018 £	2017 £
<b>Non-current loans and borrowings</b>		
Bank borrowings	-	10,194

**9 Financial commitments, guarantees and contingencies****Amounts not provided for in the balance sheet****Financial commitments**

The total amount of financial commitments not included in the balance sheet is £Nil (2017 - £220,190). The commitments relate the lease of the company's business premises and motor vehicles. All lease commitments expire within 5 years.

**10 Related party transactions****Transactions with directors**

	At 1 April 2017 £	Advances to directors £	Re- payments by director £	At 31 March 2018 £
<b>2018</b>				
<b>S A Driver</b>				
Interest-free loan repayable on demand	651	264	(651)	264
	<u>651</u>	<u>264</u>	<u>(651)</u>	<u>264</u>
<b>D J Durant</b>				
Interest-free loan repayable on demand	651	264	(651)	264
	<u>651</u>	<u>264</u>	<u>(651)</u>	<u>264</u>
<b>P Kimber</b>				
Interest-free loan repayable on demand	651	264	(651)	264
	<u>651</u>	<u>264</u>	<u>(651)</u>	<u>264</u>
<b>G Deaton</b>				
Interest-free loan repayable on demand	651	264	(651)	264
	<u>651</u>	<u>264</u>	<u>(651)</u>	<u>264</u>



**POLHAM CONTROLS LTD****Notes to the Financial Statements  
for the Year Ended 31 March 2018**

	At 1 April 2016 £	Advances to directors £	Re- payments by director £	At 31 March 2017 £
<b>2017</b>				
<b>S A Driver</b>				
Interest-free loan repayable on demand	431	30,220	(30,000)	651
<b>D J Durant</b>				
Interest-free loan repayable on demand	431	30,220	(30,000)	651
<b>P Kimber</b>				
Interest-free loan repayable on demand	431	32,506	(32,286)	651
<b>G Deaton</b>				
Interest-free loan repayable on demand	431	23,020	(22,800)	651

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.