

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2000

FOR

POLAR AUTOMOTIVE LIMITED



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for the Year Ended 31 May 2000

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POLAR AUTOMOTIVE LIMITED

COMPANY INFORMATION
for the Year Ended 31 May 2000

DIRECTORS:

N.J. Massey
Mrs J.L. Massey

SECRETARY:

Mrs J L Massey

REGISTERED OFFICE:

Sussex House
Farningham Road
Crowborough
East Sussex
TN6 2JP

REGISTERED NUMBER:

3633003 (England and Wales)

ACCOUNTANTS:

D.F.Puttock & Co
Chartered Accountants
Sussex House
Farningham Road
Crowborough
East Sussex TN6 2JP

POLAR AUTOMOTIVE LIMITED

ABBREVIATED BALANCE SHEET

31 May 2000

		31.5.00		31.5.99	
	Notes	£	£	£	£
FIXED ASSETS:					
Tangible assets	2		149		188
CURRENT ASSETS:					
Stocks		19,098		14,230	
Debtors		30,604		5,148	
Cash at bank and in hand		8,417		5,983	
		58,119		25,361	
CREDITORS: Amounts falling due within one year		32,262		13,486	
NET CURRENT ASSETS:			25,857		11,875
TOTAL ASSETS LESS CURRENT LIABILITIES:			£26,006		£12,063
CAPITAL AND RESERVES:					
Called up share capital	3		100		100
Profit and loss account			25,906		11,963
SHAREHOLDERS' FUNDS:			£26,006		£12,063

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 May 2000.

No notice has been deposited under Section 249B(2) of the Companies Act 1985 in relation to its financial statements for the financial year.

The directors acknowledge their responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 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 Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These abbreviated financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:



N.J. Massey - DIRECTOR

Approved by the Board on

27th January 2001

The notes form part of these financial statements

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the Year Ended 31 May 2000

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 March 2000).

Turnover

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

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery etc - 20% on cost

Stocks

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

Deferred taxation

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

2. TANGIBLE FIXED ASSETS

	Total
	£
COST:	
At 1 June 1999	
and 31 May 2000	195
	—
DEPRECIATION:	
At 1 June 1999	7
Charge for year	39
	—
At 31 May 2000	46
	—
NET BOOK VALUE:	
At 31 May 2000	149
	==
At 31 May 1999	188
	==

3. CALLED UP SHARE CAPITAL**Authorised:**

Number:	Class:	Nominal value:	31.5.00	31.5.99
			£	£
1,000	Ordinary	£1	1,000	1,000
			==	==

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.5.00	31.5.99
			£	£
100	Ordinary	£1	100	100
			==	==

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
for the Year Ended 31 May 2000

4. TRANSACTIONS WITH DIRECTORS

The directors have control of a business trading as J & B Motor Accessories with whom the following transactions were conducted:

		£
Purchases:	Rent & Service Charges	23,000
	Post & Carriage	1,402
	Advertising & Promotion	348
	Printing	408
	Subscriptions	300
	Stock	2,051
	Computer Support & Maintenance	500
Sales:	Snow chains	2,781
Account Balances at 31st March 2000:		
	Purchase Ledger (Creditor)	4,173
	Loan (Debtor)	20,654