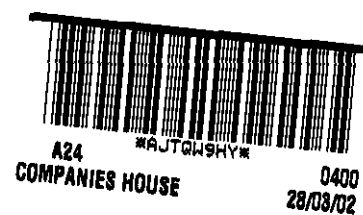


Company Number: 3633003

POLAR AUTOMOTIVE LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31ST MAY 2001



SPOKES & COMPANY
Hilden Park House
79 Tonbridge Road
Hildenborough
Tonbridge
TN11 9BH

POLAR AUTOMOTIVE LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31ST MAY 2001

	Notes	£	2001 £	£	2000 £
Fixed assets	2				
Tangible fixed assets			10,267		149
Current assets					
Stock		20,578		19,098	
Debtors		16,451		30,604	
Cash at bank and in hand		22,695		8,417	
		59,724		58,119	
Creditors: amounts falling due within one year		(26,611)		(32,262)	
Net current assets			33,113		25,857
Total assets less current liabilities			43,380		26,006
Capital and reserves					
Share capital	3		100		100
Profit and loss account			43,280		25,906
Shareholders' funds			43,380		26,006

For the financial year ended 31st May 2001, the company was entitled to exemption from audit under Section 249A(1) Companies Act 1985.

Members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985.

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 accounts which give a true and fair view of the state of the affairs of the company as at the end of the financial year and of its results for the financial year in accordance with the requirements of Section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

The abbreviated accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985.

These abbreviated accounts were approved by the board on 29th March 2002 and signed on its behalf by:

N J Massey
Director



POLAR AUTOMOTIVE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31ST MAY 2001

1 Accounting policies

Basis of accounting

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective March 2000).

The company has taken advantage of the exemptions in Financial Reporting Standard No. 1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

Turnover

Turnover comprises the value of sales excluding value added tax and trade discounts. Turnover arises from the company's principal activity which is carried out wholly in the UK.

Tangible fixed assets and depreciation

Depreciation has been provided at the following rates in order to write down the cost of all tangible fixed assets over their expected useful lives:

Plant and machinery	33%/20% on cost
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Stocks

Stocks are stated at the lower of cost and net realisable value.

Taxation

The charge for taxation is based on profit for the year and takes into account taxation deferred as a result of timing differences between the treatment of certain items for accounting and taxation purposes. Provision is made for deferred taxation under the liability method to the extent that the liability is expected to become payable in the foreseeable future.

POLAR AUTOMOTIVE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31ST MAY 2001

2 Fixed assets

	Tangible fixed assets £
Cost	
At 1st June 2000	195
Additions	15,235
At 31st May 2001	15,430
Depreciation and amortisation	
At 1st June 2000	46
Charge for the year	5,117
At 31st May 2001	5,163
Net book value	
At 31st May 2001	10,267
<i>At 31st May 2000</i>	<i>149</i>

3 Share capital

	2001 £	2000 £
Authorised		
1,000 Ordinary shares of £1.00 each	1,000	1,000
Allotted		
100 Allotted, called up and fully paid ordinary shares of £1.00 each	100	100