

ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2002

FOR

POLAR AUTOMOTIVE LIMITED



POLAR AUTOMOTIVE LIMITED

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POLAR AUTOMOTIVE LIMITED

COMPANY INFORMATION
For The Year Ended 31 May 2002

DIRECTORS: N J Massey
Mrs J L Massey

SECRETARY: Mrs J L Massey

REGISTERED OFFICE: Hilden Park House
79 Tonbridge Road
Hildenborough
Kent
TN11 9BH

REGISTERED NUMBER: 3633003

ACCOUNTANTS: Spokes & Company
Chartered Accountants
Hilden Park House
79 Tonbridge Road
Hildenborough
Tonbridge
TN11 9BH

POLAR AUTOMOTIVE LIMITED

ABBREVIATED BALANCE SHEET

31 May 2002

	Notes	2002 £	2001 £
FIXED ASSETS:			
Tangible assets	2	8,165	10,267
CURRENT ASSETS:			
Stocks		19,690	20,578
Debtors		6,825	16,451
Cash at bank and in hand		2,600	22,695
		<u>29,115</u>	<u>59,724</u>
CREDITORS:			
Amounts falling due within one year		<u>13,099</u>	<u>26,611</u>
NET CURRENT ASSETS:		<u>16,016</u>	<u>33,113</u>
TOTAL ASSETS LESS CURRENT LIABILITIES:		<u><u>£24,181</u></u>	<u><u>£43,380</u></u>
CAPITAL AND RESERVES:			
Called up share capital	3	100	100
Profit and loss account		<u>24,081</u>	<u>43,280</u>
SHAREHOLDERS' FUNDS:		<u><u>£24,181</u></u>	<u><u>£43,380</u></u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 May 2002.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2002 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 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 29/1/03

The notes form part of these financial statements

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
For The Year Ended 31 May 2002

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 June 2002).

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	- 33% on cost and 25% on cost
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Stocks

Stocks are 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 2001	15,430
Additions	4,522
	<u>19,952</u>
At 31 May 2002	
DEPRECIATION:	
At 1 June 2001	5,163
Charge for year	6,624
	<u>11,787</u>
At 31 May 2002	
NET BOOK VALUE:	
At 31 May 2002	<u>8,165</u>
At 31 May 2001	<u>10,267</u>

POLAR AUTOMOTIVE LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS
For The Year Ended 31 May 2002

3. CALLED UP SHARE CAPITAL

Authorised:

Number:	Class:	Nominal value:	2002 £	2001 £
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2002 £	2001 £
100	Ordinary	£1	<u>100</u>	<u>100</u>

4. CONTROLLING INTEREST

The company is under the control of NJ and Mrs JL Massey.