

ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2003
FOR
POLAR AUTOMOTIVE LIMITED



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COMPANIES HOUSE

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28/05/04

POLAR AUTOMOTIVE LIMITED

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For The Year Ended 31 May 2003

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POLAR AUTOMOTIVE LIMITED

COMPANY INFORMATION
For The Year Ended 31 May 2003

DIRECTORS:

N J Massey
J L Massey

SECRETARY:

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 2003

	Notes	2003 £	£	2002 £	£
FIXED ASSETS					
Tangible assets	2		6,623		8,165
CURRENT ASSETS					
Stocks		23,984		19,690	
Debtors		12,913		6,825	
Cash at bank and in hand		9,285		2,600	
		<u>46,182</u>		<u>29,115</u>	
CREDITORS					
Amounts falling due within one year		<u>27,016</u>		<u>13,099</u>	
NET CURRENT ASSETS			<u>19,166</u>		<u>16,016</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>25,789</u>		<u>24,181</u>
CAPITAL AND RESERVES					
Called up share capital	3		100		100
Profit and loss account			<u>25,689</u>		<u>24,081</u>
SHAREHOLDERS' FUNDS			<u>25,789</u>		<u>24,181</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 May 2003.

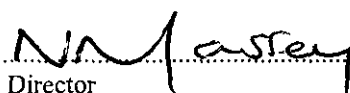
The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2003 in accordance with Section 249B(2) of the Companies Act 1985.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) 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 accounts 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:


- Director

Approved by the Board on 26 May 2004

The notes form part of these abbreviated accounts

POLAR AUTOMOTIVE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS
For The Year Ended 31 May 2003

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 tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 June 2002	19,952
Additions	7,625
Disposals	(15,235)
At 31 May 2003	12,342
DEPRECIATION	
At 1 June 2002	11,787
Charge for year	9,167
Eliminated on disposal	(15,235)
At 31 May 2003	5,719
NET BOOK VALUE	
At 31 May 2003	6,623
At 31 May 2002	8,165

POLAR AUTOMOTIVE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued
For The Year Ended 31 May 2003

3. CALLED UP SHARE CAPITAL

Authorised:		Nominal value:	2003	2002
Number:	Class:		£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

Allotted, issued and fully paid:		Nominal value:	2003	2002
Number:	Class:		£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

4. CONTROLLING INTEREST

The company is under the control of N J Massey.