

UNAUDITED ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MAY 2005

FOR

POLAR AUTOMOTIVE LIMITED



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COMPANIES HOUSE

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30/03/2006

POLAR AUTOMOTIVE LIMITED

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For The Year Ended 31 May 2005

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COMPANY INFORMATION
For The Year Ended 31 May 2005

DIRECTORS: N J Massey
J L Massey

SECRETARY: J L Massey

REGISTERED OFFICE: Suite 6
50 Churchill Square
Kings Hill
West Malling
Kent
ME19 4YU

REGISTERED NUMBER: 3633003 (England and Wales)

ACCOUNTANTS: ADDITUS
Suite 6
50 Churchill Square
Kings Hill
West Malling
Kent
ME19 4YU

POLAR AUTOMOTIVE LIMITED**ABBREVIATED BALANCE SHEET****31 May 2005**

	Notes	2005 £	2004 £
FIXED ASSETS			
Tangible assets	2	8,537	34,811
CURRENT ASSETS			
Stocks		35,906	34,504
Debtors		11,677	3,990
Cash at bank and in hand		15,738	11,492
		<u>63,321</u>	<u>49,986</u>
CREDITORS			
Amounts falling due within one year		<u>75,616</u>	<u>67,490</u>
NET CURRENT LIABILITIES		<u>(12,295)</u>	<u>(17,504)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(3,758)</u>	<u>17,307</u>
CREDITORS			
Amounts falling due after more than one year		-	6,560
		<u>(3,758)</u>	<u>10,747</u>
CAPITAL AND RESERVES			
Called up share capital	3	100	100
Profit and loss account		<u>(3,858)</u>	<u>10,647</u>
SHAREHOLDERS' FUNDS		<u>(3,758)</u>	<u>10,747</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 May 2005.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2005 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.

The notes form part of these abbreviated accounts

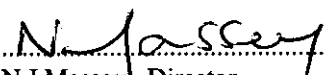
POLAR AUTOMOTIVE LIMITED

ABBREVIATED BALANCE SHEET - continued

31 May 2005

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective June 2002).

ON BEHALF OF THE BOARD:


.....
N J Massey - Director

Approved by the Board on 24.3.06.....

The notes form part of these abbreviated accounts

NOTES TO THE ABBREVIATED ACCOUNTS
For The Year Ended 31 May 2005

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	- Straight line over 3 years
Motor vehicles	- 25% on reducing balance
Office equipment	- 33% on reducing balance

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

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account as incurred.

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 June 2004	59,312
Additions	8,351
Disposals	(50,834)
	<u>16,829</u>
At 31 May 2005	
DEPRECIATION	
At 1 June 2004	24,501
Charge for year	17,910
Eliminated on disposal	(34,119)
	<u>8,292</u>
At 31 May 2005	
NET BOOK VALUE	
At 31 May 2005	<u>8,537</u>
At 31 May 2004	<u>34,811</u>

NOTES TO THE ABBREVIATED ACCOUNTS - continued
For The Year Ended 31 May 2005

3. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2005	2004
			£	£
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2005	2004
			£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

4. CONTROLLING INTEREST

The company is under the control of N J Massey.