

REGISTERED NUMBER: 03633003 (England and Wales)

**ABBREVIATED UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 MAY 2007
FOR
POLAR AUTOMOTIVE LIMITED**

MONDAY



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COMPANIES HOUSE

POLAR AUTOMOTIVE LIMITED

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For The Year Ended 31 May 2007

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POLAR AUTOMOTIVE LIMITED

COMPANY INFORMATION
For The Year Ended 31 May 2007

DIRECTORS:

N J Massey
J L Massey

SECRETARY:

J L Massey

REGISTERED OFFICE:

150 Eureka Park
Upper Pemberton
Kennington
Ashford
Kent
TN25 4AZ

REGISTERED NUMBER:

03633003 (England and Wales)

ACCOUNTANTS:

ADDITUS
150 Eureka Park
Upper Pemberton
Kennington
Ashford
Kent
TN25 4AZ

POLAR AUTOMOTIVE LIMITED**ABBREVIATED BALANCE SHEET****31 May 2007**

		2007	2006
	Notes	£	£
FIXED ASSETS			
Tangible assets	2	4,070	5,416
CURRENT ASSETS			
Stocks		37,188	34,175
Debtors		8,741	3,872
Cash at bank and in hand		791	2,741
		<u>46,720</u>	<u>40,788</u>
CREDITORS			
Amounts falling due within one year		<u>38,934</u>	<u>44,486</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>7,786</u>	<u>(3,698)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>11,856</u>	<u>1,718</u>
PROVISIONS FOR LIABILITIES		<u>226</u>	<u>-</u>
NET ASSETS		<u><u>11,630</u></u>	<u><u>1,718</u></u>
CAPITAL AND RESERVES			
Called up share capital	3	100	100
Profit and loss account		<u>11,530</u>	<u>1,618</u>
SHAREHOLDERS' FUNDS		<u><u>11,630</u></u>	<u><u>1,718</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 2007

The members have not required the company to obtain an audit of its financial statements for the year ended 31 May 2007 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

The notes form part of these abbreviated accounts

POLAR AUTOMOTIVE LIMITED

ABBREVIATED BALANCE SHEET - continued

31 May 2007

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

The financial statements were approved by the Board of Directors on 25-3-08 and were signed on its behalf by


N J Massey - Director

The notes form part of these abbreviated accounts

POLAR AUTOMOTIVE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS For The Year Ended 31 May 2007

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 January 2005)

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
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 on a straight line basis over the period of the lease

2 TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 June 2006	14,570
Additions	829
Disposals	(6,958)
At 31 May 2007	8,441
DEPRECIATION	
At 1 June 2006	9,154
Charge for year	1,862
Eliminated on disposal	(6,645)
At 31 May 2007	4,371
NET BOOK VALUE	
At 31 May 2007	4,070
At 31 May 2006	5,416

POLAR AUTOMOTIVE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS - continued
For The Year Ended 31 May 2007

3 CALLED UP SHARE CAPITAL

Authorised Number	Class	Nominal value £1	2007 £ <u>1,000</u>	2006 £ <u>1,000</u>
1,000	Ordinary			

Allotted, issued and fully paid Number	Class	Nominal value £1	2007 £ <u>100</u>	2006 £ <u>100</u>
100	Ordinary			

4 CONTROLLING INTEREST

The company is under the control of N J Massey