

Registered number: 03633003

Polar Automotive Limited

Unaudited

Abbreviated accounts

for the year ended 31 May 2016

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Polar Automotive Limited

Company Information

Directors	N J Massey J L Massey
Company secretary	J L Massey
Registered number	03633003
Registered office	Montague Place Quayside Chatham Maritime Chatham Kent ME4 4QU
Accountants	Kreston Reeves LLP Chartered Accountants Montague Place Quayside Chatham Maritime Chatham Kent ME4 4QU

Polar Automotive Limited

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Polar Automotive Limited

The following reproduces the text of the Chartered accountants' report in respect of the company's annual financial statements, from which the abbreviated accounts (set out on pages 2 to 4) have been prepared.

Chartered accountants' report to the board of directors on the preparation of the unaudited statutory financial statements of Polar Automotive Limited for the year ended 31 May 2016

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Polar Automotive Limited for the year ended 31 May 2016 which comprise the Profit and loss account, the Balance sheet and the related notes from the company's accounting records and from information and explanations you have given to us.

As a member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/membership/regulations-standards-and-guidance>.

This report is made solely to the Board of directors of Polar Automotive Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Polar Automotive Limited and state those matters that we have agreed to state to the Board of directors of Polar Automotive Limited, as a body, in this report in accordance with ICAEW Technical release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Polar Automotive Limited and its Board of directors, as a body, for our work or for this report.

It is your duty to ensure that Polar Automotive Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Polar Automotive Limited. You consider that Polar Automotive Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of Polar Automotive Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

Kreston Reeves LLP

Kreston Reeves LLP

Chartered Accountants

Montague Place
Quayside
Chatham Maritime
Chatham
Kent
ME4 4QU

Date: *23 February 2017*

Polar Automotive Limited
Registered number: 03633003

Abbreviated balance sheet
as at 31 May 2016

	Note	£	2016 £	£	2015 £
Fixed assets					
Tangible assets	2		143,220		25,226
Current assets					
Stocks		82,602		88,534	
Debtors	3	7,770		9,336	
Cash at bank and in hand		162,822		153,236	
		<u>253,194</u>		<u>251,106</u>	
Creditors: amounts falling due within one year		<u>(113,570)</u>		<u>(88,275)</u>	
Net current assets			<u>139,624</u>		<u>162,831</u>
Total assets less current liabilities			<u><u>282,844</u></u>		<u><u>188,057</u></u>
Capital and reserves					
Called up share capital	4		100		100
Profit and loss account			<u>282,744</u>		<u>187,957</u>
Shareholders' funds			<u><u>282,844</u></u>		<u><u>188,057</u></u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 May 2016 and of its profit for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf on **23/2/17**


N J Massey
 Director

The notes on pages 3 to 4 form part of these financial statements.

Polar Automotive Limited

Notes to the abbreviated accounts for the year ended 31 May 2016

1. Accounting policies

1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.2 Cash flow

The financial statements do not include a Cash flow statement because the company, as a small reporting entity, is exempt from the requirement to prepare such a statement under FRS1.

1.3 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & machinery	-	20% - 33% straight line
Motor vehicles	-	25% straight line
Office equipment	-	33% reducing balance

The carrying values of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

1.5 Operating leases

Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term.

1.6 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.7 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

Polar Automotive Limited

Notes to the abbreviated accounts for the year ended 31 May 2016

1. Accounting policies (continued)

1.8 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and loss account.

2. Tangible fixed assets

	£
Cost	
At 1 June 2015	82,624
Additions	134,604
At 31 May 2016	<u>217,228</u>
Depreciation	
At 1 June 2015	57,398
Charge for the year	16,610
At 31 May 2016	<u>74,008</u>
Net book value	
At 31 May 2016	<u><u>143,220</u></u>
At 31 May 2015	<u><u>25,226</u></u>

3. Debtors

4. Share capital

	2016 £	2015 £
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	<u><u>100</u></u>	<u><u>100</u></u>