

**POLARWALL LIMITED**

**ABBREVIATED ACCOUNTS**

**FOR THE YEAR ENDED 31 MARCH 2016**



These financial statements have not been audited as the company is exempt under s477 of the Companies Act 2006 from the requirement to obtain an audit of its financial statements.

**POLARWALL LIMITED**  
**REGISTERED NUMBER: 04476320**

**ABBREVIATED BALANCE SHEET**  
**AS AT 31 MARCH 2016**

	Note	£	2016 £	£	2015 £
<b>FIXED ASSETS</b>					
Tangible assets	2		8,879		12,025
<b>CURRENT ASSETS</b>					
Stocks		27,500		24,750	
Debtors		3,517		14,540	
Cash in hand		216		866	
		<u>31,233</u>		<u>40,156</u>	
<b>CREDITORS: amounts falling due within one year</b>		<u>(112,589)</u>		<u>(151,518)</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(81,356)</u>		<u>(111,362)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>(72,477)</u>		<u>(99,337)</u>
<b>CREDITORS: amounts falling due after more than one year</b>	3		<u>(98,997)</u>		<u>(103,691)</u>
<b>NET LIABILITIES</b>			<u><u>(171,474)</u></u>		<u><u>(203,028)</u></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	4		10		10
Profit and loss account			<u>(171,484)</u>		<u>(203,038)</u>
<b>SHAREHOLDERS' DEFICIT</b>			<u><u>(171,474)</u></u>		<u><u>(203,028)</u></u>

The director considers 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 director acknowledges his 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 March 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.

**POLARWALL LIMITED**

**ABBREVIATED BALANCE SHEET (continued)**  
**AS AT 31 MARCH 2016**

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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 by:



**Mr A Wheeler**  
Director

Date: 29.9.16

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

**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2016**

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**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 TURNOVER**

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

**1.3 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 and machinery	-	20% reducing balance
Office equipment	-	33% reducing balance

**1.4 OPERATING LEASES**

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

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

**1.5 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.

**1.6 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.

**1.7 GOING CONCERN**

The company relies on the continued support of the shareholders and banks by the way of their loans with the company. They have expressed their willingness to continue the support of the company for the foreseeable future and therefore the director believes that it is appropriate to prepare the accounts on the going concern basis.

**POLARWALL LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2016**

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**2. TANGIBLE FIXED ASSETS**

	£
<b>COST</b>	
At 1 April 2015 and 31 March 2016	<u>51,255</u>
<b>DEPRECIATION</b>	
At 1 April 2015	39,230
Charge for the year	<u>3,146</u>
At 31 March 2016	<u>42,376</u>
<b>NET BOOK VALUE</b>	
At 31 March 2016	<u>8,879</u>
At 31 March 2015	<u>12,025</u>

**3. CREDITORS:  
AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

The bank loan and overdrafts shown in amounts falling due within one year and after more than one year of £11,013 (2015: £17,220) are secured.

**4. SHARE CAPITAL**

	2016 £	2015 £
<b>ALLOTTED, CALLED UP AND FULLY PAID</b>		
10 Ordinary shares of £1 each	<u>10</u>	<u>10</u>

**5. DIRECTOR'S BENEFITS: ADVANCES, CREDIT AND GUARANTEES**

Mr A Wheeler has personally guaranteed £1,100 (2015: £4,422) in other loans in amounts falling due within one year and after more than one year.