

**POLARWALL LIMITED**  
**Unaudited Financial Statements**  
**For the financial year ended 30 March 2020**

**POLARWALL LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**For the financial year ended 30 March 2020**

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**POLARWALL LIMITED**  
**COMPANY INFORMATION**  
**For the financial year ended 30 March 2020**

**DIRECTORS**

Vaughan Wheeler

Alan Wheeler

**SECRETARY**

Alexandra Wheeler

**REGISTERED OFFICE**

4 Exe Units Cofton Road

Marsh Barton Trading Estate

Exeter

EX2 8QW

United Kingdom

**COMPANY NUMBER**

04476320(England and Wales)

**CHARTERED ACCOUNTANTS**

Bishop Fleming LLP

Stratus House

Emperor Way

Exeter Business Park

Exeter

EX1 3QS

**ACCOUNTANT'S REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF  
THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF POLARWALL LIMITED  
For the financial year ended 30 March 2020**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Polarwall Limited for the financial year ended 30 March 2020 which comprises the Statement of Financial Position and the related notes 1 to 9 from the Company's accounting records and from information and explanations you have given us.

We are subject to the ethical and other professional requirements of the Institute of Chartered Accountants in England and Wales (ICAEW) which are detailed at [\\_http://www.icaew.com/en/members/regulations-standards-and-guidance/\\_](http://www.icaew.com/en/members/regulations-standards-and-guidance/).

It is your duty to ensure that Polarwall 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 loss of Polarwall Limited. You consider that Polarwall Limited is exempt from the statutory audit requirement for the financial year.

We have not been instructed to carry out an audit or a review of the financial statements of Polarwall 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.

This report is made solely to the Board of Directors of Polarwall 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 Polarwall Limited and state those matters that we have agreed to state to you in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Polarwall Limited and its Board of Directors as a body for our work or for this report.

Bishop Fleming LLP  
Chartered Accountants

Stratus House  
Emperor Way  
Exeter Business Park  
Exeter  
EX1 3QS

30 March 2021

**POLARWALL LIMITED**  
**STATEMENT OF FINANCIAL POSITION**  
**As at 30 March 2020**

		<b>30.03.2020</b>	<b>30.03.2019</b>
	Note	£	£
<b>Fixed assets</b>			
Tangible assets	3	28,715	32,965
		<b>28,715</b>	<b>32,965</b>
<b>Current assets</b>			
Stocks		31,450	23,426
Debtors	4	10,756	17,159
Cash at bank and in hand		0	270
		<b>42,206</b>	<b>40,855</b>
<b>Creditors</b>			
Amounts falling due within one year	5	( 229,706)	( 175,408)
<b>Net current liabilities</b>		<b>(187,500)</b>	<b>(134,553)</b>
<b>Total assets less current liabilities</b>		<b>(158,785)</b>	<b>(101,588)</b>
<b>Creditors</b>			
Amounts falling due after more than one year	6	( 98,997)	( 100,440)
<b>Net liabilities</b>		<b>( 257,782)</b>	<b>( 202,028)</b>
<b>Capital and reserves</b>			
Called-up share capital	7	10	10
Profit and loss account		( 257,792 )	( 202,038 )
<b>Total shareholders' deficit</b>		<b>( 257,782)</b>	<b>( 202,028)</b>

For the financial year ending 30 March 2020 the Company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the Company to obtain an audit of its financial statements for the financial year in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements; and
- These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and a copy of the Profit and Loss Account has not been delivered.

The financial statements of Polarwall Limited (registered number: 04476320) were approved and authorised for issue by the Board of Directors on 29 March 2021. They were signed on its behalf by:

Alan Wheeler  
Director

**POLARWALL LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the financial year ended 30 March 2020**

## **1. Accounting policies**

The principal accounting policies are summarised below. They have all been applied consistently throughout the financial year and to the preceding financial period.

### **General information and basis of accounting**

Polarwall Limited (the Company) is a private company, limited by shares, incorporated in the United Kingdom under the Companies Act 2006 and is registered in England and Wales. The address of the Company's registered office is 4 Exe Units Cofton Road, Marsh Barton Trading Estate, Exeter, EX2 8QW, United Kingdom.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Section 1A of Financial Reporting Standard 102 (FRS 102) 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council.

The functional currency of Polarwall Limited is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates.

### **Going concern**

The directors have assessed the Statement of Financial Position and likely future cash flows at the date of approving these financial statements. The directors note that the business has net liabilities of £257,782. The Company is supported through loans from the shareholders. The shareholders have confirmed that the loan facilities will continue to be available for at least 12 months from the date of signing these financial statements and the shareholders will continue to support the Company. Given the current position, the directors believe that any foreseeable debts can be met for at least 12 months from the date of signing these financial statements. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

### **Turnover**

Turnover is stated net of VAT and trade discounts and is recognised when the significant risks and rewards are considered to have been transferred to the buyer. Turnover from the sale of goods is recognised when the goods are physically delivered to the customer. Where a contract has only been partially completed at the Statement of Financial Position date turnover represents the fair value of the service provided to date based on the stage of completion of the contract activity at the Statement of Financial Position date. Where payments are received from customers in advance of services provided, the amounts are recorded as deferred income and included as part of creditors due within one year.

### **Finance costs**

Finance costs are charged to the Statement of Income and Retained Earnings over the term of the debt using the effective interest method so the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

### **Tangible fixed assets**

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets, other than investment property and freehold land, at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a reducing balance basis over its expected useful life, as follows:

Plant and machinery - 20% reducing balance  
Office equipment - 33% reducing balance

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

**POLARWALL LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the financial year ended 30 March 2020**

**Borrowing costs**

Borrowing costs which are directly attributable to the construction of tangible fixed assets are capitalised as part of the cost of those assets. Capitalisation begins when both finance costs and expenditures for the asset are being incurred and activities that are necessary to get the asset ready for use are in progress. Capitalisation ceases when substantially all the activities that are necessary to get the asset ready for use are complete.

**Leases**

*The Company as lessee*

Assets held under finance leases, hire purchase contracts and other similar arrangements, which confer rights and obligations similar to those attached to owned assets, are capitalised as tangible fixed assets at the fair value of the leased asset (or, if lower, the present value of the minimum lease payments as determined at the inception of the lease) and are depreciated over the shorter of the lease terms and their useful lives. The capital elements of future lease obligations are recorded as liabilities, while the interest elements are charged to the Statement of Income and Retained Earnings over the period of the leases to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

**Impairment of assets**

Assets, other than those measured at fair value, are assessed for indicators of impairment at each Statement of Financial Position date. If there is objective evidence of impairment, an impairment loss is recognised in the Statement of Income and Retained Earnings as described below.

**Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to sell, which is equivalent to the net realisable value. Cost includes materials, direct labour and an attributable proportion of manufacturing overheads based on normal levels of activity. Cost is calculated using the FIFO (first-in, first-out) method. Provision is made for obsolete, slow-moving or defective items where appropriate.

**Trade and other debtors**

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial in such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

**Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks and bank overdrafts. Bank overdrafts are shown within borrowings in creditors: amounts falling due within one year.

**Trade and other creditors**

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

**Financial instruments**

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

**POLARWALL LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**For the financial year ended 30 March 2020**

**2. Employees**

	Year ended 30.03.2020	Period from 01.04.2018 to 30.03.2019
	Number	Number
Monthly average number of persons employed by the Company during the year, including directors	4	4

**3. Tangible assets**

	Plant and machinery	Office equipment	Total
	£	£	£
<b>Cost/Valuation</b>			
At 31 March 2019	100,472	3,174	103,646
Additions	2,707	0	2,707
<b>At 30 March 2020</b>	<b>103,179</b>	<b>3,174</b>	<b>106,353</b>
<b>Accumulated depreciation</b>			
At 31 March 2019	68,229	2,452	70,681
Charge for the financial year	6,719	238	6,957
<b>At 30 March 2020</b>	<b>74,948</b>	<b>2,690</b>	<b>77,638</b>
<b>Net book value</b>			
<b>At 30 March 2020</b>	<b>28,231</b>	<b>484</b>	<b>28,715</b>
At 30 March 2019	32,243	722	32,965

**4. Debtors**

	30.03.2020	30.03.2019
	£	£
Trade debtors	9,724	17,159
VAT recoverable	1,032	0
	<b>10,756</b>	<b>17,159</b>



**POLARWALL LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**5. Creditors: amounts falling due within one year**

	<b>30.03.2020</b>	<b>30.03.2019</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	14,480	11,948
Trade creditors	44,796	67,313
Amounts owed to directors	157,087	48,553
Other creditors	1,388	12,125
Accruals	2,300	2,200
Other taxation and social security	8,212	23,670
Obligations under finance leases and hire purchase contracts (secured)	1,443	9,599
	<b>229,706</b>	<b>175,408</b>

The bank loans and overdrafts are secured by way of a fixed and floating charge over all assets of the Company.

**6. Creditors: amounts falling due after more than one year**

	<b>30.03.2020</b>	<b>30.03.2019</b>
	<b>£</b>	<b>£</b>
Obligations under finance leases and hire purchase contracts (secured)	0	1,443
Other creditors	98,997	98,997
	<b>98,997</b>	<b>100,440</b>

**7. Called-up share capital and reserves**

	<b>30.03.2020</b>	<b>30.03.2019</b>
	<b>£</b>	<b>£</b>
<b>Allotted, called-up and fully-paid</b>		
10 Ordinary shares of £ 1.00 each (30.03.2019: 10 shares of £ 1.00 each)	10	10
	<b>10</b>	<b>10</b>

**POLARWALL LIMITED**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**8. Financial commitments**

**Commitments**

Total future minimum lease payments under non-cancellable operating leases are as follows:

	<b>30.03.2020</b>	<b>30.03.2019</b>
	<b>£</b>	<b>£</b>
- within one year	2,708	2,708
	<b>2,708</b>	<b>2,708</b>

**9. Related party transactions**

**Transactions with owners holding a participating interest in the entity**

	<b>30.03.2020</b>	<b>30.03.2019</b>
	<b>£</b>	<b>£</b>
Amounts owed to shareholders	98,997	98,997

The loan is interest free. The loan is not repayable within 12 months of the year end.

**Transactions with the entity's directors**

	<b>30.03.2019</b>	<b>30.03.2020</b>
	<b>£</b>	<b>£</b>
Amounts owed to directors	157,087	48,553

The loans are interest free and there are no set repayment terms.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.