

REGISTERED NUMBER: 04463204 (England and Wales)

Abbreviated Accounts  
for the Year Ended 31 December 2010  
for  
Arctic Express Limited

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30/09/2011

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COMPANIES HOUSE

**Arctic Express Limited (Registered number 04463204)**

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for the Year Ended 31 December 2010**

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**Report of the Independent Auditors to**  
**Arctic Express Limited**  
**Under Section 449 of the Companies Act 2006**

We have examined the abbreviated accounts set out on pages two to four, together with the full financial statements of Arctic Express Limited for the year ended 31 December 2010 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

**Basis of opinion**

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.



Robert Glazer (Senior Statutory Auditor)  
for and on behalf of Ripe LLP  
Chartered Accountants & Statutory Auditors  
9a Burroughs Gardens  
London  
NW4 4AU

30 September 2011

**Arctic Express Limited (Registered number: 04463204)**

**Abbreviated Balance Sheet**  
**31 December 2010**

	Notes	31/12/10 £	£	31/12/09 £	£
<b>FIXED ASSETS</b>					
Tangible assets	2		1,796,263		1,816,833
Investments	3		1		1
			<u>1,796,264</u>		<u>1,816,834</u>
<b>CURRENT ASSETS</b>					
Debtors		200		200	
Cash at bank and in hand		<u>2,997</u>		<u>6,018</u>	
		3,197		6,218	
<b>CREDITORS</b>					
Amounts falling due within one year	4	<u>645,886</u>		<u>655,917</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(642,689)</u>		<u>(649,699)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			1,153,575		1,167,135
<b>CREDITORS</b>					
Amounts falling due after more than one year	4		<u>1,105,119</u>		<u>1,150,160</u>
<b>NET ASSETS</b>			<u>48,456</u>		<u>16,975</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	5		100		100
Profit and loss account			<u>48,356</u>		<u>16,875</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>48,456</u>		<u>16,975</u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The financial statements were approved by the Board of Directors on 30 September 2011 and were signed on its behalf by



S P Budhdeo - Director

The notes form part of these abbreviated accounts

**Arctic Express Limited (Registered number 04463204)**

**Notes to the Abbreviated Accounts  
for the Year Ended 31 December 2010**

**1 ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements have been prepared on a going concern basis. The company has continued support from its main creditors, from other Group companies and from its Directors. The Directors therefore consider that it is appropriate to prepare financial statements on a going concern basis which assumes that the company will continue in operational existence for the foreseeable future.

**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 April 2008).

**Turnover**

Turnover represents rents receivable during the period.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Land & buildings - 2% on cost

**Deferred tax**

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

**Financial instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

**2 TANGIBLE FIXED ASSETS**

	Total £
<b>COST</b>	
At 1 January 2010 and 31 December 2010	1,842,432
<b>DEPRECIATION</b>	
At 1 January 2010	25,599
Charge for year	20,570
At 31 December 2010	46,169
<b>NET BOOK VALUE</b>	
At 31 December 2010	1,796,263
At 31 December 2009	1,816,833

**Arctic Express Limited (Registered number 04463204)**

**Notes to the Abbreviated Accounts - continued**  
**for the Year Ended 31 December 2010**

**3 FIXED ASSET INVESTMENTS**

	Investments other than loans £
<b>COST</b>	
At 1 January 2010	
and 31 December 2010	1
<b>NET BOOK VALUE</b>	
At 31 December 2010	1
At 31 December 2009	1

**4 CREDITORS**

Creditors include an amount of £1,341,560 (31/12/09 - £1,383,756) for which security has been given

They also include the following debts falling due in more than five years

	31/12/10	31/12/09
	£	£
Repayable by instalments	896,703	955,160

**5 CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid

Number	Class	Nominal value	31/12/10	31/12/09
		£1	£	£
100	Ordinary		100	100

**6 ULTIMATE PARENT COMPANY**

At the balance sheet date the company was a subsidiary of Gold Nuts Limited, a company registered in England and Wales and Gold Nuts Limited was a subsidiary of Budhdeo Holdings Limited, a company registered in Guernsey