

Abbreviated Audited Accounts
for the Year Ended 31 December 2012
for
Arctic Express Limited

THURSDAY



"L2JNUS4W"

LD4

24/10/2013

#95

COMPANIES HOUSE

Arctic Express Limited

**Contents of the Abbreviated Accounts
for the Year Ended 31 December 2012**

	Page
Report of the Independent Auditors on the Abbreviated Accounts	1
Abbreviated Balance Sheet	2
Notes to the Abbreviated Accounts	3

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 2012 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 BA FCA (Senior Statutory Auditor)
for and on behalf of Ripe LLP
Chartered Accountants & Statutory Auditors
9a Burroughs Gardens
London
NW4 4AU

23 October 2013

Abbreviated Balance Sheet
31 December 2012

	Notes	31/12/12		31/12/11	
		£	£	£	£
FIXED ASSETS					
Tangible assets	2		1,409,110		1,424,578
Investments	3		<u>1</u>		<u>1</u>
			1,409,111		1,424,579
CURRENT ASSETS					
Debtors		87		168,516	
Cash at bank and in hand		<u>965</u>		<u>1,062</u>	
		1,052		169,578	
CREDITORS					
Amounts falling due within one year	4	<u>74,574</u>		<u>469,003</u>	
NET CURRENT LIABILITIES			<u>(73,522)</u>		<u>(299,425)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,335,589		1,125,154
CREDITORS					
Amounts falling due after more than one year	4		<u>1,258,651</u>		<u>1,057,284</u>
NET ASSETS			<u><u>76,938</u></u>		<u><u>67,870</u></u>
CAPITAL AND RESERVES					
Called up share capital	5		100		100
Profit and loss account			<u>76,838</u>		<u>67,770</u>
SHAREHOLDERS' FUNDS			<u><u>76,938</u></u>		<u><u>67,870</u></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 23 October 2013 and were signed on its behalf by



Shamir Pravinchandra Budhdeo - Director



Joshy Mathew - Director

Arctic Express Limited

Notes to the Abbreviated Accounts
for the Year Ended 31 December 2012

1 ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared on a going concern basis. The financial statements show that the net current liabilities exceeded the net current assets. The company is therefore reliant on the support of the Creditors. No adjustment has been made to reclassify assets and liabilities on the basis that the support from the Creditors will not be withdrawn. The Directors therefore consider it appropriate to prepare the 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 £
COST	
At 1 January 2012	
and 31 December 2012	1,473,431
DEPRECIATION	
At 1 January 2012	48,853
Charge for year	15,468
At 31 December 2012	64,321
NET BOOK VALUE	
At 31 December 2012	1,409,110
At 31 December 2011	1,424,578

Arctic Express Limited

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 December 2012

3 FIXED ASSET INVESTMENTS

Investments
other
than
loans
£

COST

At 1 January 2012
and 31 December 2012

1

NET BOOK VALUE

At 31 December 2012

1

At 31 December 2011

1

4 CREDITORS

Creditors include an amount of £1,057,103 (31/12/11 - £1,104,939) for which security has been given

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

	31/12/12	31/12/11
	£	£
Repayable by instalments	769,255	835,026

5 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid
Number Class

	Nominal value	31/12/12	31/12/11
	£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