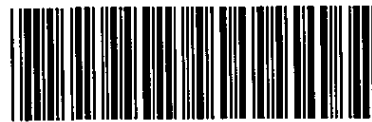


**Polar Adventures (2010) Limited**  
**Unaudited Financial Statements**  
**For the year**  
**1 January 2011 to 31 December 2011**

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COMPANIES HOUSE

# **Polar Adventures (2010) Limited**

## **Financial Statements**

**Year ended 31 December 2011**

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# **Polar Adventures (2010) Limited**

## **Officers and Professional Advisers**

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<b>The director</b>	J M Wishart
<b>Company secretary</b>	D J Preston
<b>Registered office</b>	18 Neville Road Kingston-upon-Thames Surrey KT1 3QX
<b>Accountants</b>	Woolford & Co LLP Chartered Accountants Hillbrow House Hillbrow Road Esher, Surrey KT10 9NW
<b>Company registration number</b>	05764978

# **Polar Adventures (2010) Limited**

## **The Director's Report**

**Year ended 31 December 2011**

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The director presents his report and the unaudited financial statements of the company for the year ended 31 December 2011

### **Principal activities**

The principal activity of the company is the organisation of expeditions

### **Director**

The director who served the company during the year was as follows

J M Wishart

### **Small company provisions**

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

Registered office  
18 Neville Road  
Kingston-upon-Thames  
Surrey  
KT1 3QX

Signed by order of the director



D J Preston  
Company Secretary

Approved by the director on

20/9/12

## **Polar Adventures (2010) Limited**

### **Chartered Accountants' Report to the Director on the Preparation of the Unaudited Statutory Financial Statements of Polar Adventures (2010) Limited**

**Year ended 31 December 2011**

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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 Adventures (2010) Limited for the year ended 31 December 2011 as set out on pages 4 to 8 from the company's accounting records and from information and explanations you have given us

As a practising member firm of The Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at [www.icaew.com/membershandbook](http://www.icaew.com/membershandbook)

This report is made solely to the director of Polar Adventures (2010) Limited, 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 Adventures (2010) Limited and state those matters that we have agreed to state to him, as a body, in this report in accordance with AAF 2/10 as detailed at [www.icaew.com/compliance](http://www.icaew.com/compliance). To the fullest extent possible permitted by law, we do not accept or assume responsibility to anyone other than Polar Adventures (2010) Limited and its director for our work or for this report.

It is your duty to ensure that Polar Adventures (2010) 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 or loss of Polar Adventures (2010) Limited. You consider that Polar Adventures (2010) Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Polar Adventures (2010) 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.



WOOLFORD & CO LLP  
Chartered Accountants

Hillbrow House  
Hillbrow Road  
Esher, Surrey  
KT10 9NW

25/9/12

# **Polar Adventures (2010) Limited**

## **Profit and Loss Account**

**Year ended 31 December 2011**

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	<b>Note</b>	<b>2011 £</b>	<b>2010 £</b>
<b>Turnover</b>		147,931	-
<b>Cost of sales</b>		234,781	-
<b>Gross loss</b>		<u>(86,850)</u>	-
<b>Administrative expenses</b>		<u>1,229</u>	<u>495</u>
<b>Operating loss, being loss on ordinary activities before taxation</b>	<b>2</b>	(88,079)	(495)
<b>Tax on loss on ordinary activities</b>		-	-
<b>Loss on ordinary activities after taxation, being loss for the financial year</b>		<u>(88,079)</u>	<u>(495)</u>

The notes on pages 6 to 8 form part of these financial statements

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# Polar Adventures (2010) Limited

## Balance Sheet

31 December 2011

	Note	2011 £	£	2010 £	£
<b>Current assets</b>					
Stocks	3	—		5,712	
Debtors due within one year	4	20,000		503	
Cash at bank		369		19	
		<u>20,369</u>		<u>6,234</u>	
<b>Creditors: amounts falling due within one year</b>	5	<u>105,054</u>		<u>2,840</u>	
<b>Net current (liabilities)/assets</b>			(84,685)		3,394
<b>Total assets less current liabilities</b>			<u>(84,685)</u>		<u>3,394</u>
<b>Capital and reserves</b>					
Called-up equity share capital	7		1		1
Profit and loss account	8		(84,686)		3,393
<b>(Deficit)/shareholder's funds</b>			<u>(84,685)</u>		<u>3,394</u>

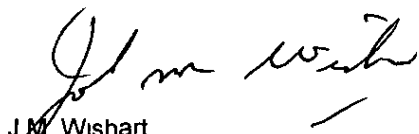
The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The director acknowledges his responsibility for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 393, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

These financial statements were approved and signed by the director and authorised for issue on  
20/9/12



J.M. Wishart

Company Registration Number 05764978

The notes on pages 6 to 8 form part of these financial statements

# **Polar Adventures (2010) Limited**

## **Notes to the Financial Statements**

**Year ended 31 December 2011**

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### **1. Accounting policies**

#### **Basis of accounting**

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)

#### **Going concern**

The financial statements have been prepared on the going concern basis which assumes that the company will continue in operation for the foreseeable future

The validity of this assumption depends on the continued support of the director, who has confirmed he will not ask for full repayment of his loan in the short term. The director is continuing to search for new income sources to cover other liabilities. The financial statements do not include any adjustments that would result if this support were withdrawn. Therefore the directors continue to adopt the going concern basis

#### **Turnover**

The turnover shown in the profit and loss account represents amounts receivable for the period in respect of the company's principal activity. Turnover relating to expeditions is recognised on the date of the expedition

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion

#### **Work in progress**

Work in progress includes costs incurred on expeditions not undertaken at the balance sheet date. Provision is made for any foreseeable losses where appropriate. Due to the risky nature of the company's activities no element of profit is included in the valuation of work in progress, unless the expedition has commenced and the outcome is known

#### **Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit

#### **Financial instruments**

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 entity after deducting all of its financial liabilities

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity

# Polar Adventures (2010) Limited

## Notes to the Financial Statements

Year ended 31 December 2011

### 2. Operating loss

Operating loss is stated after charging

	2011 £	2010 £
Director's remuneration	—	—
Net loss on foreign currency translation	166	—

### 3 Stocks

	2011 £	2010 £
Work in progress	—	46,903
Payments on account	—	(41,191)
	—	5,712

### 4. Debtors

	2011 £	2010 £
Other debtors	20,000	503

### 5 Creditors: amounts falling due within one year

	2011 £	2010 £
Trade creditors	36,906	1,330
Other taxation	4,110	—
Other creditors	64,038	1,510
	105,054	2,840

### 6. Related party transactions

Throughout both years the company has been controlled by J M Wishart, the director and sole shareholder

At 31 December 2011 Polar Adventures (2010) Limited owed £26,823 to Mr Wishart (2010 £—), as a result of expenses incurred on behalf of the company

During the year, Polar Adventures (2010) Limited purchased equipment and logistic support totalling £28,960 (2010 £nil) from Polar Adventures Limited a company owned and controlled by J M Wishart. Polar Adventures (2010) Limited also made payments of £11,995 (2010 received loans of £5,160) to Polar Adventures Limited. These loans are interest free and have no fixed repayment date. At 31 December 2011 Polar Adventures (2010) Limited owed £24,215 to Polar Adventures Limited (2010 £1,010).

# Polar Adventures (2010) Limited

## Notes to the Financial Statements

Year ended 31 December 2011

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### 7. Share capital

Allotted, called up and fully paid:

	2011 No	£	2010 No	£
1 Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

### 8. Profit and loss account

	2011 £	2010 £
Balance brought forward	3,393	3,888
Loss for the financial year	(88,079)	(495)
Balance carried forward	<u>(84,686)</u>	<u>3,393</u>