

REGISTERED NUMBER: 05776893 (England and Wales)

Financial Statements for the Year Ended 31 March 2018

for

Polar Bear Classical Limited

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for the Year Ended 31 March 2018

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Polar Bear Classical Limited

Company Information
for the Year Ended 31 March 2018

DIRECTORS:

G A Pawley
Mrs H Pawley

SECRETARY:

Mrs H Pawley

REGISTERED OFFICE:

6 North Park Road
Leeds
West Yorkshire
LS8 1JD

REGISTERED NUMBER:

05776893 (England and Wales)

ACCOUNTANTS:

Richard Smedley Limited
Chartered Accountants & Registered Auditors
2nd Floor, Woodside House
261 Low Lane
Horsforth
Leeds
West Yorkshire
LS18 5NY

Polar Bear Classical Limited (Registered number: 05776893)

Balance Sheet
31 March 2018

	Notes	31.3.18 £	31.3.17 £
CURRENT ASSETS			
Stocks		9,600	13,050
Debtors	5	8,272	9,373
Cash at bank and in hand		732	280
		<u>18,604</u>	<u>22,703</u>
CREDITORS			
Amounts falling due within one year	6	<u>18,601</u>	<u>18,708</u>
NET CURRENT ASSETS		<u>3</u>	<u>3,995</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3</u>	<u>3,995</u>
CAPITAL AND RESERVES			
Called up share capital		2	2
Retained earnings		<u>1</u>	<u>3,993</u>
SHAREHOLDERS' FUNDS		<u>3</u>	<u>3,995</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

The notes form part of these financial statements

Polar Bear Classical Limited (Registered number: 05776893)

Balance Sheet - continued
31 March 2018

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors on 19 October 2018 and were signed on its behalf by:

G A Pawley - Director

Notes to the Financial Statements
for the Year Ended 31 March 2018

1. STATUTORY INFORMATION

Polar Bear Classical Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover comprises the value of sales (excluding any taxes and trade discounts) of goods and services provided in the normal course of business. Revenue is recognised when the goods are despatched, this is the point at which the risks and rewards of ownership pass to the buyer.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.
Computer equipment - Straight line over 3 years

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Financial instruments

Basic financial instruments are recognised at amortised cost, derivative financial instruments are initially recorded at cost and thereafter at fair value with changes recognised in profit or loss.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2018**

2. ACCOUNTING POLICIES - continued

Deferred tax

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

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 transaction. Exchange differences are taken into account in arriving at the operating result.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 1 (2017 - 2).

4. TANGIBLE FIXED ASSETS

COST

At 1 April 2017
and 31 March 2018

DEPRECIATION

At 1 April 2017
and 31 March 2018

NET BOOK VALUE

At 31 March 2018
At 31 March 2017

**Computer
equipment
£**

713

713

-

-

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.18	31.3.17
	£	£
Trade debtors	1,847	688
Other debtors	6,425	8,685
	8,272	9,373

Notes to the Financial Statements - continued
for the Year Ended 31 March 2018

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.18	31.3.17
	£	£
Trade creditors	6,660	7,279
Taxation and social security	6,101	5,589
Other creditors	5,840	5,840
	<u>18,601</u>	<u>18,708</u>

7. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 31 March 2018 and 31 March 2017:

	31.3.18	31.3.17
	£	£
G A Pawley and Mrs H Pawley		
Balance outstanding at start of year	4,465	(536)
Amounts advanced	40,173	40,269
Amounts repaid	(42,560)	(35,268)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>2,078</u>	<u>4,465</u>

8. RELATED PARTY DISCLOSURES

Cypress Avenue Limited is controlled by Mr G Pawley and his spouse. At the year end, Cypress Avenue Limited owed Polar Bear Classical Limited £4,347 (2017:£4,220) and is shown in other debtors. This is repayable on demand.

Polar Bear Classical Limited considers A Pawley to be a related party due to being a relative of the director. The company owes A Pawley £5,000 (2017: £5,000) at the year end. This is repayable on demand.

9. ULTIMATE CONTROLLING PARTY

The director and his spouse are considered to be the ultimate controlling parties by virtue of their ability to act in concert in respect of the financial and operating policies of the company.

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.