

REGISTERED NUMBER: 06759442 (England and Wales)

Financial Statements for the Year Ended 31 July 2017

for

Polar OLED Limited

THURSDAY



A746XRPT

A22

19/04/2018

#243

COMPANIES HOUSE

Polar OLED Limited (Registered number: 06759442)

Contents of the Financial Statements
for the year ended 31 July 2017

| | Page |
|--|-------------|
| Company Information | 1 |
| Balance Sheet | 2 |
| Notes to the Financial Statements | 3 |

Polar OLED Limited

Company Information *for the year ended 31 July 2017*

DIRECTORS:

D I Richards
IP2IPO Services Limited

SECRETARY:

IP2IPO Services Limited

REGISTERED OFFICE:

Leeds Innovation Centre
103 Clarendon Road
Leeds
West Yorkshire
LS2 9DF

REGISTERED NUMBER:

06759442 (England and Wales)

ACCOUNTANTS:

Atraxa Consulting Limited
Brooke's Mill
Armitage Bridge
Huddersfield
West Yorkshire
HD4 7NR

Polar OLED Limited (Registered number: 06759442)

Balance Sheet

31 July 2017

| | Notes | 31/7/17 £ | 31/7/16 £ |
|--|-------|-----------------|----------------|
| FIXED ASSETS | | | |
| Tangible assets | 5 | 12,046 | 43,182 |
| CURRENT ASSETS | | | |
| Debtors | 6 | 11,697 | 15,582 |
| Cash at bank | | 10,907 | 588,140 |
| | | <u>22,604</u> | <u>603,722</u> |
| CREDITORS | | | |
| Amounts falling due within one year | 7 | 75,234 | 81,571 |
| NET CURRENT (LIABILITIES)/ASSETS | | <u>(52,630)</u> | <u>522,151</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>(40,584)</u> | <u>565,333</u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | | 2 | 2 |
| Share premium | | 2,090,037 | 2,090,037 |
| Retained earnings | | (2,130,623) | (1,524,706) |
| SHAREHOLDERS' FUNDS | | <u>(40,584)</u> | <u>565,333</u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 July 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 July 2017 in accordance with Section 476 of the Companies Act 2006.

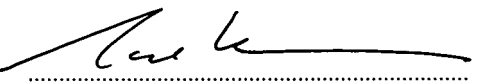
The directors acknowledge their responsibilities for:

- 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.

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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 16/4/18 and were signed on its behalf by:



 IP2IPO Services Limited - Director
Achim Hoffmann

The notes form part of these financial statements

Polar OLED Limited (Registered number: 06759442)

Notes to the Financial Statements *for the year ended 31 July 2017*

1. STATUTORY INFORMATION

Polar OLED 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.

The presentation currency of the financial statements is the Pound Sterling (£).

2. STATEMENT OF COMPLIANCE

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.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

These financial statements for the year ended 31 December 2016 are the first financial statements that comply with FRS 102 Section 1A small entities. The date of transition is 1 August 2015. The transition to FRS 102 Section 1A small entities has had no impact upon opening equity and loss for the comparative period.

Subsequent to the year end, the directors have taken the decision to stop trading and it is their intention to wind the company up in due course. Consequently, the financial statements have not been prepared on a going concern basis. Assets and liabilities have been stated at their estimated recoverable amounts.

Significant judgements and estimates

There are no material judgements made by the directors, in the application of these accounting policies that are expected to have a significant effect on the financial statements or any estimates with a significant risk of material adjustment in the next year.

Tangible fixed assets

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

Plant and machinery etc - 33% on cost and 20% on cost

Financial instruments

Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and in hand and short term deposits with an original maturity date of three months or less.

Short-term debtors and creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the income statement in other operating expenses.

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 July 2017

3. 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.

Research and development

Research expenditure undertaken with the prospect of gaining new scientific or technical knowledge and understanding is recognised in the profit and loss account as an expense as incurred.

Expenditure on development activities, whereby research findings are applied for the production of new or substantially improved products and processes, is capitalised if the product or process is technically and commercially feasible and the company has sufficient resources to complete development. Amortisation is charged to the profit and loss account on a straight line basis over the useful economic life of the activity.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Grants

Grants receivable in connection with expenditure on tangible fixed assets are accounted for as deferred income, which is credited to the profit and loss account over the estimated useful economic life of the related assets on a basis consistent with the depreciation policy. Revenue grants for the reimbursement of costs charged to the profit and loss account are credited to the profit and loss account in the year in which the costs are incurred.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 6 (2016 - 5).

Notes to the Financial Statements - continued
for the year ended 31 July 2017

5. TANGIBLE FIXED ASSETS

| | Plant and machinery etc £ |
|-----------------------|--|
| COST | |
| At 1 August 2016 | 209,904 |
| Additions | 1,585 |
| | <hr/> |
| At 31 July 2017 | 211,489 |
| | <hr/> |
| DEPRECIATION | |
| At 1 August 2016 | 166,722 |
| Charge for year | 32,721 |
| | <hr/> |
| At 31 July 2017 | 199,443 |
| | <hr/> |
| NET BOOK VALUE | |
| At 31 July 2017 | 12,046 |
| | <hr/> <hr/> |
| At 31 July 2016 | 43,182 |
| | <hr/> <hr/> |

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 31/7/17 | 31/7/16 |
|---------------|----------------|----------------|
| | £ | £ |
| Other debtors | 11,697 | 15,582 |
| | <hr/> | <hr/> |

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 31/7/17 | 31/7/16 |
|------------------------------|----------------|----------------|
| | £ | £ |
| Trade creditors | 45,129 | 35,236 |
| Taxation and social security | 6,447 | 7,780 |
| Other creditors | 23,658 | 38,555 |
| | <hr/> | <hr/> |
| | 75,234 | 81,571 |
| | <hr/> <hr/> | <hr/> <hr/> |

8. POST BALANCE SHEET EVENTS

Subsequent to the year end, the directors have taken the decision to cease trading and to begin the process of winding the company up. As a result, the carrying values of assets and liabilities have been reviewed in order to ensure that they are stated at expected recoverable amounts.