

Registered Number 07962646

POLAR PETROLEUM LIMITED

Abbreviated Accounts

29 February 2016

Abbreviated Balance Sheet as at 29 February 2016

	<i>Notes</i>	<i>2016</i>	<i>2015</i>
		£	£
Fixed assets			
Intangible assets	2	657,845	314,430
		<u>657,845</u>	<u>314,430</u>
Current assets			
Debtors	3	-	38,534
Cash at bank and in hand		603	1,003
		<u>603</u>	<u>39,537</u>
Net current assets (liabilities)		<u>603</u>	<u>39,537</u>
Total assets less current liabilities		<u>658,448</u>	<u>353,967</u>
Creditors: amounts falling due after more than one year	4	(212,252)	(212,252)
Total net assets (liabilities)		<u>446,196</u>	<u>141,715</u>
Capital and reserves			
Called up share capital	5	417,000	417,000
Share premium account		343,415	-
Profit and loss account		(314,219)	(275,285)
Shareholders' funds		<u>446,196</u>	<u>141,715</u>

- For the year ending 29 February 2016 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 28 November 2016

And signed on their behalf by:

Rob Kirchner, Director

Notes to the Abbreviated Accounts for the period ended 29 February 2016

1 Accounting Policies

Basis of measurement and preparation of accounts

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities effective April 2008.

Intangible assets amortisation policy

Intangible assets are represented by the proprietary technological solution for development of oil fields. The value is written off as soon as the technologies become obsolete.

Valuation information and policy

Venture capital and private equity investments are accounted according to the guidelines defined by the British Venture Capital Association.

2 Intangible fixed assets

	£
Cost	
At 1 March 2015	314,430
Additions	343,415
Disposals	-
Revaluations	-
Transfers	-
At 29 February 2016	<u>657,845</u>
Amortisation	
At 1 March 2015	-
Charge for the year	-
On disposals	-
At 29 February 2016	<u>-</u>
Net book values	
At 29 February 2016	<u>657,845</u>
At 28 February 2015	<u>314,430</u>

Intangible assets are represented by the proprietary technological solutions for development of certain oil fields.

3 Debtors

	2016	2015
	£	£
Debtors include the following amounts due after more than one year	0	38,534

The pre-payment made to AGR-TRACS has been written off, as the costs of proceedings are considered too high to be economically viable. However, the Company continues to search for

opportunities to prepare a claim against AGR-TRACS.

4 Creditors

	<i>2016</i>	<i>2015</i>
	<i>£</i>	<i>£</i>
Instalment debts due after 5 years	212,252	212,252

5 Called Up Share Capital

Allotted, called up and fully paid:

	<i>2016</i>	<i>2015</i>
	<i>£</i>	<i>£</i>
41,700,000 Ordinary shares of £0.01 each	417,000	417,000

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