

Registered No. 1146549

# **Paulstra Limited**

## **Report and Financial Statements**

31 December 2008

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## **Paulstra Limited**

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Registered No: 1146549

### **Directors**

A Vaz  
D Pitoiset

### **Secretary**

M Beales

### **Auditors**

Ernst & Young LLP  
No. 1 Colmore Square  
Birmingham  
B4 6HQ

### **Bankers**

HSBC Bank plc  
15 Church Street  
Rugby  
CV21 3PN

### **Registered office**

Unit 10  
Hortonwood 32  
Telford  
Shropshire  
TF1 7EU

## Directors' report

The directors present their report and financial statements for the year ended 31 December 2008.

### Results and dividends

The loss for the year amounted to £4,967 (2007 profit: £69,491).

### Principal activities and review of the business

The company ceased trading on 31 December 2004.

In 2008, the Company did not experience much activity at all. As a result, the professional fees recorded in administration costs were not compensated by the interest received from a Total Group company.

### Directors

The directors who served the company during the year were as follows:

A Vaz	(appointed 3 November 2008)
D Pitoiset	(appointed 2 June 2008)
T du Granrut	(resigned 2 June 2008)
D Bonnet	(resigned 3 November 2008)

### Disclosure of information to the auditors

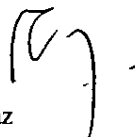
So far as each person who was a Director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware.

Having made enquiries of fellow Directors and the company's auditor, each Director has taken all the steps that he is obliged to take as a Director in order to make himself aware of any relevant audit information and to establish that the auditor is aware of that information.

### Auditors

A resolution to reappoint Ernst & Young LLP as auditors will be put to the members at the Annual General Meeting.

On behalf of the board

  
A. Vaz

Director

Date

September 30<sup>th</sup>, 2009

## **Statement of directors' responsibilities in respect of the financial statements**

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period.

In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# **Independent auditors' report**

## **to the members of Paulstra Limited**

We have audited the company's financial statements for the year ended 31 December 2008 which comprise the Profit and Loss Account, Statement of Total Recognised Gains and Losses, Balance Sheet and the related notes 1 to 11. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditors**

The directors' responsibilities for preparing the financial statements in accordance with applicable United Kingdom law and Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the directors' report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has not kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

### **Basis of audit opinion**

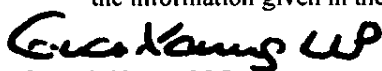
We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

### **Opinion**

In our opinion:

- the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the company's affairs as at 31 December 2008 and of its loss for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Act 1985; and
- the information given in the directors' report is consistent with the financial statements.



Ernst & Young LLP  
Registered Auditor  
Birmingham

Date 12 OCTOBER 2009

## Profit and loss account for the year ended 31 December 2008

	Notes	2008 £	2007 £
Administrative expenses		10,271	4,161
<b>Operating loss</b>	2	(10,271)	(4,161)
Interest receivable	4	3,324	31,653
<b>(Loss) / profit on ordinary activities before taxation</b>		(6,947)	27,492
Tax on (loss) / profit on ordinary activities	5	1,980	41,999
<b>(Loss) / profit retained for the financial year</b>	9	(4,967)	69,491

## Statement of total recognised gains and losses

There are no recognised gains or losses other than the loss of £4,967 attributable to the shareholders for the year ended 31 December 2008 (2007 – profit of £69,491).

## Balance sheet

at 31 December 2008

	Notes	2008 £	2007 £
<b>Current assets</b>			
Debtors	6	113,401	124,290
Cash at bank and in hand		9	9
		<u>113,410</u>	<u>124,299</u>
<b>Creditors:</b> amounts falling due within one year	7	(4,364)	(10,286)
		<u>109,046</u>	<u>114,013</u>
<b>Total assets less current liabilities</b>			
<b>Capital and reserves</b>			
Called up share capital	8	10,000	10,000
Profit and loss account	9	99,046	104,013
		<u>109,046</u>	<u>114,013</u>
<b>Shareholders' funds</b>	9	<u>109,046</u>	<u>114,013</u>



A. Vaz  
Director

Date

September 30<sup>th</sup>, 2009

## Notes to the financial statements

at 31 December 2008

### 1. Accounting policies

#### *Basis of preparation*

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards.

#### *Cash flow statement*

The company has taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the company is wholly owned and its parent publishes consolidated financial statements.

#### *Related parties transactions*

The company is a wholly owned subsidiary of Total S.A., the consolidated accounts of which are publicly available.

Accordingly, the company has taken advantage of the exemption in FRS 8 from disclosing transactions with members or investees of the Total S.A. group.

### 2. Operating loss

This is stated after charging:

	2008 £	2007 £
Auditors' remuneration - audit services	<u>2,200</u>	<u>1,763</u>

### 3. Directors' emoluments

The directors of the company are also directors or officers of a number of companies within the Total S.A. Group. During 2008 there was no significant amount of time spent by the directors of the company in relation to Paulstra Limited therefore no remuneration was paid for these services.

### 4. Interest receivable

	2008 £	2007 £
Interest receivable from group undertakings	<u>3,324</u>	<u>31,653</u>

### 5. Taxation on ordinary activities

#### *(a) Tax on (loss)/ profit on ordinary activities*

The tax (credit)/charge is made up as follows:

	2008 £	2007 £
<i>Current tax:</i>		
UK corporation tax	(1,980)	8,248
Tax (over) provided in previous years	<u>-</u>	<u>(50,247)</u>
Total current tax (note 5(b))	<u>(1,980)</u>	<u>(41,999)</u>



## Notes to the financial statements

at 31 December 2008

### 5. Taxation on ordinary activities (continued)

The corporation tax prior year adjustment in the 2007 accounting period was due to group relief being claimed by the company.

The tax adjusted losses arising in the 2008 accounting period will be group relieved. It is anticipated that a fellow subsidiary will make payment for these losses at a rate of 28.5%, and therefore a tax credit for these losses is shown in the 2008 current tax charge.

#### (b) Factors affecting current tax credit

The tax assessed on the profit on ordinary activities for the year varies from the standard rate of corporation tax in the UK of 28.5% (2007 - 30%). The differences are reconciled below:

	2008 £	2007 £
(Loss) / profit on ordinary activities before taxation	(6,947)	27,492
(Loss) / profit on ordinary activities multiplied by standard rate of tax	(1,980)	8,248
Adjustment to tax charge in respect of prior years	—	(50,247)
Total current tax (note 5(a))	(1,980)	(41,999)

#### (c) Factors affecting tax charges

The UK corporation tax rate has decreased from 30% to 28% effective from 1 April 2008. The corporation tax rate used for the 2008 accounting period is 28.5%, being a blended rate made up of 3 months at 30% and 9 months at 28%.

#### (d) Deferred tax

There is no recognised or unrecognised deferred taxation.

### 6. Debtors

	2008 £	2007 £
Amounts owed by group undertakings	113,401	124,290

### 7. Creditors: amounts falling due within one year

	2008 £	2007 £
Corporation tax	—	5,548
Accruals and deferred income	4,364	4,738
	4,364	10,286

## Notes to the financial statements

at 31 December 2008

### 8. Share capital

		2008 £	Authorised 2007 £
Ordinary shares of £1 each		10,000	10,000

	No.	Allotted, called up and fully paid 2008 £	No.	2007 £
Ordinary shares of £1 each	10,000	10,000	10,000	10,000

### 9. Reconciliation of shareholders' funds and movement on reserves

	Share capital £	Profit and loss account £	Total share- holders' funds £
At 1 January 2007	10,000	734,522	744,522
Profit for the year	–	69,491	69,491
Dividends paid in the year (see Note 11)	–	(700,000)	(700,000)
At 31 December 2007	10,000	104,013	114,013
Loss for the year	–	(4,967)	(4,967)
At 31 December 2008	10,000	99,046	109,046

### 10. Dividends

	2008 £	2007 £
Declared and paid during the year		
Final for 2006: £70 per share	–	700,000

### 11. Ultimate parent company

The company's immediate parent undertaking is Hutchinson Holdings UK Limited, a company registered in England and Wales.

The smallest group into which the results of Paulstra Limited are consolidated is that headed by Total Oil Holdings Limited, a company registered in England and Wales. The consolidated financial statements of the group are available to the public from 33 Cavendish Square, London W1M 0HX.

The largest group into which the results of Paulstra Limited are consolidated is that headed by Total S.A., the ultimate parent undertaking, incorporated in France. The consolidated financial statements of the group are available to the public from 2 Place de la Coupole, 92078, Paris, La Defense, Cedex, France.