

Register

Company Registration Number 2550984

NEW ERA OIL (UK) LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 OCTOBER 2011

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NEW ERA OIL (UK) LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31 OCTOBER 2011

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NEW ERA OIL (UK) LIMITED
COMPANY INFORMATION

The board of directors	R R Geggus Esq S Olen Esq
Company secretary	R R Geggus
Date of incorporation	23 October 1990
Registered office	Lynton House 7 - 12 Tavistock Square London WC1H 9BQ
Accountants	BSG Valentine Chartered Accountants Lynton House 7 - 12 Tavistock Square London WC1H 9BQ

NEW ERA OIL (UK) LIMITED
THE DIRECTORS' REPORT
YEAR ENDED 31 OCTOBER 2011

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 31 October 2011

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was that of oil blenders and retailers

DIRECTORS

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

R R Geggus Esq
S Olen Esq

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
Lynton House
7 - 12 Tavistock Square
London
WC1H 9BQ

Signed by order of the directors

A handwritten signature in black ink, appearing to read 'R R Geggus', is written over a large, stylized 'X' mark.

R R GEGGUS
Company Secretary

Approved by the board on 6.2.12

NEW ERA OIL (UK) LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 OCTOBER 2011

	Note	2011 £	2010 £
TURNOVER		5,257,710	3,207,214
Cost of sales		<u>(4,594,223)</u>	<u>(2,717,493)</u>
GROSS PROFIT		663,487	489,721
Administrative expenses		<u>(492,821)</u>	<u>(445,281)</u>
OPERATING PROFIT	2	170,666	44,440
Interest receivable		20	10
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>170,686</u>	<u>44,450</u>
Tax on profit on ordinary activities		<u>(29,542)</u>	<u>(11,076)</u>
PROFIT FOR THE FINANCIAL YEAR		<u>141,144</u>	<u>33,374</u>

The notes on pages 6 to 9 form part of these financial statements.

NEW ERA OIL (UK) LIMITED
STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
YEAR ENDED 31 OCTOBER 2011

	2011 £	2010 £
Profit for the financial year attributable to the shareholders	141,144	33,374
Unrealised profit on revaluation of tangible fixed assets		
Plant and machinery	164,258	—
Fixtures and fittings	195,045	—
Vehicle Mounted Tank - Cost brought forward	37,467	—
Total gains and losses recognised since the last annual report	<u>537,914</u>	<u>33,374</u>

The notes on pages 6 to 9 form part of these financial statements.

NEW ERA OIL (UK) LIMITED

BALANCE SHEET

AS AT 31 OCTOBER 2011

	Note	2011 £	2010 £
FIXED ASSETS			
Tangible assets	4	261,037	64,676
CURRENT ASSETS			
Stocks		117,022	112,893
Debtors	5	820,876	360,905
Cash at bank		62,315	189,731
		<u>1,000,213</u>	<u>663,529</u>
CREDITORS: Amounts falling due within one year	6	<u>(509,393)</u>	<u>(353,324)</u>
NET CURRENT ASSETS		<u>490,820</u>	<u>310,205</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>751,857</u>	<u>374,881</u>
CREDITORS: Amounts falling due after more than one year	7	<u>(137,316)</u>	<u>(13,622)</u>
		<u>614,541</u>	<u>361,259</u>
CAPITAL AND RESERVES			
Called-up equity share capital	10	200	200
Revaluation reserve	11	173,050	—
Profit and loss account	12	441,291	361,059
SHAREHOLDERS' FUNDS		<u>614,541</u>	<u>361,259</u>

The directors are 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 directors acknowledge their responsibilities 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 by the directors and authorised for issue on 6.2.12, and are signed on their behalf by

MR R R GEGGUS

Company Registration Number 2550984

The notes on pages 6 to 9 form part of these financial statements.

NEW ERA OIL (UK) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 OCTOBER 2011

1 ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

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

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Leasehold property	- 4% straight line basis
Plant and machinery	- 20% reducing balance basis
Fixtures and fittings	- 20% - 50% straight line basis
Trucks & Equipment	- 25% reducing balance basis
Vehicle Mounted Tanks	- 25% reducing balance basis

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

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities

2. OPERATING PROFIT

Operating profit is stated after charging/(crediting)

	2011	2010
	£	£
Directors' remuneration	10,500	10,400
Depreciation of owned fixed assets	3,171	21,873
(Profit)/Loss on disposal of fixed assets	<u>(26,481)</u>	<u>4,346</u>

NEW ERA OIL (UK) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 OCTOBER 2011

3 DIVIDENDS

Equity dividends

	2011 £	2010 £
Paid		
Equity dividends on ordinary shares	<u>60,912</u>	<u>65,088</u>

4 TANGIBLE FIXED ASSETS

	Shops and offices £	Plant and machinery £	Fixtures and fittings £	Trucks & Equipment £	Vehicle Mounted Tank £	Total £
COST OR VALUATION						
At 1 Nov 2010	4,205	152,871	202,238	24,100	75,950	459,364
Disposals	–	–	(197,238)	–	–	(197,238)
Revaluation	–	29,129	–	–	(13,950)	15,179
At 31 Oct 2011	<u>4,205</u>	<u>182,000</u>	<u>5,000</u>	<u>24,100</u>	<u>62,000</u>	<u>277,305</u>
DEPRECIATION						
At 1 Nov 2010	1,009	135,129	195,045	12,088	51,417	394,688
Charge for the year	168	–	–	3,003	–	3,171
Revaluation adjustment	–	(135,129)	(195,045)	–	(51,417)	(381,591)
At 31 Oct 2011	<u>1,177</u>	<u>–</u>	<u>–</u>	<u>15,091</u>	<u>–</u>	<u>16,268</u>
NET BOOK VALUE						
At 31 Oct 2011	<u>3,028</u>	<u>182,000</u>	<u>5,000</u>	<u>9,009</u>	<u>62,000</u>	<u>261,037</u>
At 31 Oct 2010	<u>3,196</u>	<u>17,742</u>	<u>7,193</u>	<u>12,012</u>	<u>24,533</u>	<u>64,676</u>

5. DEBTORS

	2011 £	2010 £
Trade debtors	590,248	319,185
Other debtors	<u>230,628</u>	<u>41,720</u>
	<u>820,876</u>	<u>360,905</u>

6. CREDITORS: Amounts falling due within one year

	2011 £	2010 £
Bank loans and overdrafts	8,000	2,292
Trade creditors	385,985	281,238
Corporation tax	29,541	11,076
Other taxation and social security	3,508	1,215
Other creditors	<u>82,359</u>	<u>57,503</u>
	<u>509,393</u>	<u>353,324</u>

NEW ERA OIL (UK) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 OCTOBER 2011

7. CREDITORS. Amounts falling due after more than one year

	2011 £	2010 £
Bank loans	112,000	—
Other creditors	<u>25,316</u>	<u>13,622</u>
	<u>137,316</u>	<u>13,622</u>

8. TRANSACTIONS WITH THE DIRECTORS

Other creditors due after more than one year represents a loan from R R Geggus, a director of the company

9. RELATED PARTY TRANSACTIONS

The company is under control of R R Geggus, a director, who including family interests owns 98% of the issued share capital

The company paid dividends of £31,066 to R R Geggus and £1,218 to S Olen who is a minority shareholder and also a director of the company

During the year the company paid rent of £36,000 (2010 £36,000) to RS Properties Investments Limited, a related company by virtue of common directorship

Also during the year the company was owed £6,828 (2010 £2,928) from Charles Hamilton Estates Limited, a company in which R R Geggus has an interest

10. SHARE CAPITAL

Authorised share capital:

	2011 £	2010 £
1,060,000 Ordinary shares of £1 each	<u>1,060,000</u>	<u>1,060,000</u>

Allotted, called up and fully paid:

	2011 No	£	2010 No	£
200 Ordinary shares of £1 each	<u>200</u>	<u>200</u>	<u>200</u>	<u>200</u>

11. REVALUATION RESERVE

	2011 £	2010 £
Revaluation of fixed assets	<u>173,050</u>	—
Balance carried forward	<u>173,050</u>	—

NEW ERA OIL (UK) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 OCTOBER 2011

12 PROFIT AND LOSS ACCOUNT

	2011 £	2010 £
Balance brought forward	361,059	392,773
Profit for the financial year	141,144	33,374
Equity dividends	<u>(60,912)</u>	<u>(65,088)</u>
Balance carried forward	<u>441,291</u>	<u>361,059</u>