

Company Registration Number 02550984

NEW ERA OIL (UK) LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 OCTOBER 2012

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NEW ERA OIL (UK) LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 31 OCTOBER 2012

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NEW ERA OIL (UK) LIMITED

THE DIRECTORS' REPORT

YEAR ENDED 31 OCTOBER 2012

The directors have pleasure in presenting their report and the unaudited financial statements of the company for the year ended 31 October 2012

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



R R GEGGUS
Company Secretary

Approved by the board on

31.1.13

NEW ERA OIL (UK) LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 OCTOBER 2012

	Note	2012 £	2011 £
TURNOVER		7,922,798	5,257,710
Cost of sales		(6,997,505)	(4,594,223)
GROSS PROFIT		<u>925,293</u>	<u>663,487</u>
Administrative expenses		(914,602)	(492,821)
OPERATING PROFIT	2	<u>10,691</u>	<u>170,666</u>
Interest receivable		72	20
Interest payable and similar charges		(2,580)	-
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		<u>8,183</u>	<u>170,686</u>
Tax on profit on ordinary activities	3	(9,770)	(29,542)
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		<u>(1,587)</u>	<u>141,144</u>

The notes on pages 5 to 8 form part of these financial statements.

NEW ERA OIL (UK) LIMITED
STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
YEAR ENDED 31 OCTOBER 2012

	2012 £	2011 £
(Loss)/Profit for the financial year attributable to the shareholders	(1,587)	141,144
Unrealised profit on revaluation of tangible fixed assets		
Plant and machinery	-	164,258
Fixtures and fittings	-	195,045
Vehicle mounted tanks - Cost brought forward	-	37,467
Total gains and losses recognised since the last annual report	<u>(1,587)</u>	<u>537,914</u>

The notes on pages 5 to 8 form part of these financial statements

NEW ERA OIL (UK) LIMITED

BALANCE SHEET

AS AT 31 OCTOBER 2012

	Note	2012 £	2011 £
FIXED ASSETS			
Tangible assets	5	131,669	261,037
CURRENT ASSETS			
Stocks		131,523	117,022
Debtors	6	1,259,699	820,876
Cash at bank		281,295	62,315
		<u>1,672,517</u>	<u>1,000,213</u>
CREDITORS: Amounts falling due within one year	7	<u>(1,087,231)</u>	<u>(509,393)</u>
NET CURRENT ASSETS		585,286	490,820
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>716,955</u>	<u>751,857</u>
CREDITORS: Amounts falling due after more than one year	8	<u>(104,001)</u>	<u>(137,316)</u>
		<u>612,954</u>	<u>614,541</u>
CAPITAL AND RESERVES			
Called-up equity share capital	11	200	200
Revaluation reserve	12	173,050	173,050
Profit and loss account	13	439,704	441,291
SHAREHOLDERS' FUNDS		<u>612,954</u>	<u>614,541</u>

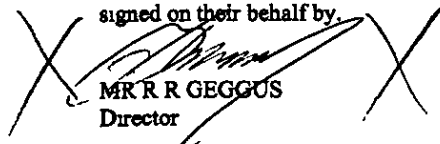
The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

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, and are signed on their behalf by,


MR R R GEGGUS
Director

Company Registration Number 02550984

The notes on pages 5 to 8 form part of these financial statements.

NEW ERA OIL (UK) LIMITED

BALANCE SHEET

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These financial statements were approved by the directors and authorised for issue on _____, and are signed on their behalf by

X

MR R R GEGGUS
Director

X

Company Registration Number 02550984

The notes on pages 5 to 8 form part of these financial statements.

NEW ERA OIL (UK) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 OCTOBER 2012

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

Plant and machinery	- 20% reducing balance basis
Fixtures and fittings	- 20% - 50% straight line basis
Trucks and 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)

	2012	2011
	£	£
Directors' remuneration	11,344	10,500
Depreciation of owned fixed assets	59,452	3,171
Loss/(Profit) on disposal of fixed assets	<u>7,594</u>	<u>(26,481)</u>

NEW ERA OIL (UK) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 OCTOBER 2012

3. TAXATION ON ORDINARY ACTIVITIES

Analysis of charge in the year

	2012 £	2011 £
Current tax		
UK Corporation tax based on the results for the year at 20% (2011 - 20 41%)	9,770	29,542
Total current tax	<u>9,770</u>	<u>29,542</u>

4. DIVIDENDS

Equity dividends

	2012 £	2011 £
Paid		
Equity dividends on ordinary shares	<u>-</u>	<u>60,912</u>

5 TANGIBLE FIXED ASSETS

	Shops and offices £	Plant and machinery £	Fixtures and fittings £	Trucks and equipment £	Vehicle mounted tanks £	Total £
COST OR VALUATION						
At 1 Nov 2011	4,205	182,000	5,000	24,100	62,000	277,305
Additions	-	-	1,261	-	23,110	24,371
Disposals	(4,205)	(55,000)	-	(13,500)	(53,110)	(125,815)
At 31 Oct 2012	<u>-</u>	<u>127,000</u>	<u>6,261</u>	<u>10,600</u>	<u>32,000</u>	<u>175,861</u>
DEPRECIATION						
At 1 Nov 2011	1,177	-	-	15,091	-	16,268
Charge for the year	168	36,400	1,252	354	21,278	59,452
On disposals	(1,345)	(11,000)	-	(5,906)	(13,277)	(31,528)
At 31 Oct 2012	<u>-</u>	<u>25,400</u>	<u>1,252</u>	<u>9,539</u>	<u>8,001</u>	<u>44,192</u>
NET BOOK VALUE						
At 31 Oct 2012	<u>-</u>	<u>101,600</u>	<u>5,009</u>	<u>1,061</u>	<u>23,999</u>	<u>131,669</u>
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>

NEW ERA OIL (UK) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 OCTOBER 2012

6. DEBTORS

	2012	2011
	£	£
Trade debtors	976,165	590,248
Amounts owed by group undertakings	86,693	—
VAT recoverable	43,085	74,383
Other debtors	153,756	156,245
	<u>1,259,699</u>	<u>820,876</u>

7. CREDITORS: Amounts falling due within one year

	2012	2011
	£	£
Bank loans and overdrafts	362,097	8,000
Trade creditors	676,397	385,985
Corporation tax	9,770	29,541
Other taxation and social security	8,060	3,508
Other creditors	30,907	82,359
	<u>1,087,231</u>	<u>509,393</u>

8. CREDITORS: Amounts falling due after more than one year

	2012	2011
	£	£
Bank loans	104,001	112,000
Other creditors	—	25,316
	<u>104,001</u>	<u>137,316</u>

9. TRANSACTIONS WITH THE DIRECTORS

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

The company paid dividends of £Nil (2011 £31,066) to R R Geggus and £Nil (2011 £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 (2011 £36,000) to RS Properties & Investments Limited, a related company by virtue of common directorship

Other debtors include £122,923 (2011 £125,350) due from RS Properties & Investments Limited

Also during the year the company was owed £2,744 (2011 £6,828) from Charles Hamilton Estates Limited, a company in which R R Geggus has an interest

10. 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

On 31 October 2012 certain fixed assets, valued at £86,693, were transferred to fellow subsidiary New Era Fuels Limited Included in other debtors is £86,693 (2011 £Nil) due from New Era Fuels Limited

NEW ERA OIL (UK) LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 OCTOBER 2012

11. SHARE CAPITAL

Authorised share capital:

	2012 £	2011 £
1,060,000 Ordinary shares of £1 each	<u>1,060,000</u>	<u>1,060,000</u>

Allotted, called up and fully paid:

	2012 No	£	2011 No	£
200 Ordinary shares of £1 each	<u>200</u>	<u>200</u>	<u>200</u>	<u>200</u>

12 REVALUATION RESERVE

	2012 £	2011 £
Balance brought forward	173,050	—
Revaluation of fixed assets	<u>—</u>	<u>173,050</u>
Balance carried forward	<u>173,050</u>	<u>173,050</u>

13. PROFIT AND LOSS ACCOUNT

	2012 £	2011 £
Balance brought forward	441,291	361,059
(Loss)/profit for the financial year	(1,587)	141,144
Equity dividends	<u>—</u>	<u>(60,912)</u>
Balance carried forward	<u>439,704</u>	<u>441,291</u>

14. ULTIMATE PARENT COMPANY

The company became a wholly owned subsidiary of New Era Oil (Fuels) Limited on 16 October 2012. The holding company, which is incorporated in the United Kingdom, changed its name to New Era Oil (Holdings) Limited on 19 October 2012.