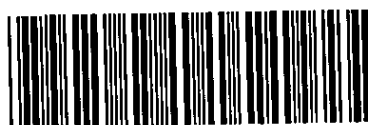


Company Registration Number 02550984

NEW ERA OIL (UK) LTD
UNAUDITED ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
31 OCTOBER 2013



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NEW ERA OIL (UK) LTD
ABBREVIATED ACCOUNTS
YEAR ENDED 31 OCTOBER 2013

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NEW ERA OIL (UK) LTD
ABBREVIATED BALANCE SHEET
AS AT 31 OCTOBER 2013

| | Note | 2013 | 2012 |
|--|----------|------------------|--------------------|
| | | £ | £ |
| FIXED ASSETS | 2 | | |
| Tangible assets | | 105,052 | 131,669 |
| CURRENT ASSETS | | | |
| Stocks | | 131,248 | 131,523 |
| Debtors | | 591,664 | 1,259,699 |
| Cash at bank and in hand | | 46,195 | 281,295 |
| | | <u>769,107</u> | <u>1,672,517</u> |
| CREDITORS. Amounts falling due within one year | | <u>(148,585)</u> | <u>(1,087,231)</u> |
| NET CURRENT ASSETS | | <u>620,522</u> | <u>585,286</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>725,574</u> | <u>716,955</u> |
| CREDITORS: Amounts falling due after more than one year | | <u>(99,752)</u> | <u>(104,001)</u> |
| | | <u>625,822</u> | <u>612,954</u> |
| CAPITAL AND RESERVES | | | |
| Called-up equity share capital | 4 | 200 | 200 |
| Revaluation reserve | | 201,725 | 173,050 |
| Profit and loss account | | 423,897 | 439,704 |
| SHAREHOLDERS' FUNDS | | <u>625,822</u> | <u>612,954</u> |

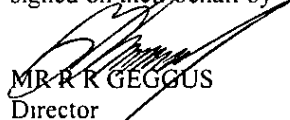
For the year ended 31 October 2013 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

Directors' responsibilities

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476, and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These abbreviated accounts have been prepared in accordance with the special provisions applicable to companies subject to the small companies regime

These abbreviated accounts were approved by the directors and authorised for issue on 30.1.14, and are signed on their behalf by


MR R R GEGGUS
 Director

Company Registration Number 02550984

The notes on pages 2 to 3 form part of these abbreviated accounts.

NEW ERA OIL (UK) LTD
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 OCTOBER 2013

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

NEW ERA OIL (UK) LTD
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 OCTOBER 2013

2 FIXED ASSETS

| | Tangible Assets £ |
|---------------------------|----------------------------------|
| COST OR VALUATION | |
| At 1 November 2012 | 175,861 |
| Additions | <u>1,569</u> |
| At 31 October 2013 | <u>177,430</u> |
| DEPRECIATION | |
| At 1 November 2012 | 44,192 |
| Charge for year | <u>28,186</u> |
| At 31 October 2013 | <u>72,378</u> |
| NET BOOK VALUE | |
| At 31 October 2013 | <u>105,052</u> |
| At 31 October 2012 | <u>131,669</u> |

3 TRANSACTIONS WITH THE DIRECTORS

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

Other debtors include £117,523 (2012 £122,923) due from RS Properties & Investments Limited

4 SHARE CAPITAL

Allotted, called up and fully paid:

| | 2013 | | 2012 | |
|----------------------------|------------|------------|------------|------------|
| | No | £ | No | £ |
| Ordinary shares of £1 each | <u>200</u> | <u>200</u> | <u>200</u> | <u>200</u> |

5. ULTIMATE PARENT COMPANY

The immediate and ultimate parent company is New Era Oil (Holdings) Limited, a company incorporated in the United Kingdom

The ultimate controlling party is R Geggus