

NEW ERA OIL (UK) LIMITED
ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 OCTOBER 2010

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NEW ERA OIL (UK) LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 31 OCTOBER 2010

Contents	Pages
Abbreviated balance sheet	1
Notes to the abbreviated accounts	2 to 3

NEW ERA OIL (UK) LIMITED
ABBREVIATED BALANCE SHEET
AS AT 31 OCTOBER 2010

	Note	2010	2009
		£	£
FIXED ASSETS	2		
Tangible assets		64,676	83,202
CURRENT ASSETS			
Stocks		112,893	105,671
Debtors		360,905	266,564
Cash at bank and in hand		189,731	157,355
		<u>663,529</u>	<u>529,590</u>
CREDITORS: Amounts falling due within one year		<u>(353,324)</u>	<u>(173,983)</u>
NET CURRENT ASSETS		<u>310,205</u>	<u>355,607</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>374,881</u>	<u>438,809</u>
CREDITORS: Amounts falling due after more than one year		<u>(13,622)</u>	<u>(45,836)</u>
		<u>361,259</u>	<u>392,973</u>
CAPITAL AND RESERVES			
Called-up equity share capital	4	200	200
Profit and loss account		361,059	392,773
SHAREHOLDERS' FUNDS		<u>361,259</u>	<u>392,973</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 abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved by the directors and authorised for issue on 20 11, and are signed on their behalf by

MR R R GEGGUS

Company Registration Number 2550984

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

NEW ERA OIL (UK) LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 OCTOBER 2010

1 ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, 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
Motor vehicles	- 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

2 FIXED ASSETS

	Tangible Assets £
COST	
At 1 November 2009	469,767
Additions	14,597
Disposals	<u>(25,000)</u>
At 31 October 2010	<u>459,364</u>
DEPRECIATION	
At 1 November 2009	386,565
Charge for year	21,873
On disposals	<u>(13,750)</u>
At 31 October 2010	<u>394,688</u>
NET BOOK VALUE	
At 31 October 2010	<u>64,676</u>
At 31 October 2009	<u>83,202</u>

NEW ERA OIL (UK) LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 OCTOBER 2010

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

4. SHARE CAPITAL

Authorised share capital:

	2010 £	2009 £
1,060,000 Ordinary shares of £1 each	<u>1,060,000</u>	<u>1,060,000</u>

Allotted, called up and fully paid:

	2010 No	£	2009 No	£
200 Ordinary shares of £1 each	<u>200</u>	<u>200</u>	<u>200</u>	<u>200</u>