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Company Registration Number 02550984

NEW ERA OIL (UK) LTD
UNAUDITED ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
31 OCTOBER 2015

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NEW ERA OIL (UK) LTD
ABBREVIATED ACCOUNTS
YEAR ENDED 31 OCTOBER 2015

Contents	Page
Abbreviated balance sheet	1
Notes to the abbreviated accounts	2

NEW ERA OIL (UK) LTD
ABBREVIATED BALANCE SHEET
AS AT 31 OCTOBER 2015

	Note	2015	2014
		£	£
FIXED ASSETS	2		
Tangible assets		-	82,842
CURRENT ASSETS			
Stocks		-	180,788
Debtors		279,491	401,862
Cash at bank and in hand		2,350	123,336
		<u>281,841</u>	<u>705,986</u>
CREDITORS: Amounts falling due within one year		<u>(41,443)</u>	<u>(192,369)</u>
NET CURRENT ASSETS		<u>240,398</u>	<u>513,617</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>240,398</u>	<u>596,459</u>
CREDITORS: Amounts falling due after more than one year		<u>(86,492)</u>	<u>(91,753)</u>
		<u>153,906</u>	<u>504,706</u>
CAPITAL AND RESERVES			
Called up equity share capital	3	200	200
Revaluation reserve		-	201,725
Profit and loss account		153,706	302,781
SHAREHOLDERS' FUNDS		<u>153,906</u>	<u>504,706</u>

For the year ended 31 October 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

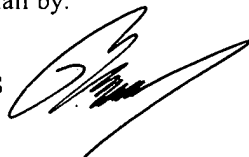
Directors' responsibilities:

- 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 15/2/16, 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 2015

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

An amount equal to the excess of the annual depreciation charge on revalued assets over the notional historical cost depreciation charge on those assets is transferred annually from the revaluation reserve to the profit and loss reserve.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

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 2015

2. FIXED ASSETS

	Tangible Assets
	£
COST OR VALUATION	
At 1 November 2014	177,772
Disposals	<u>(177,772)</u>
At 31 October 2015	<u>—</u>
DEPRECIATION	
At 1 November 2014	94,930
On disposals	<u>(94,930)</u>
At 31 October 2015	<u>—</u>
NET BOOK VALUE	
At 31 October 2015	<u>—</u>
At 31 October 2014	<u>82,842</u>

3. SHARE CAPITAL

Allotted, called up and fully paid:

	2015		2014	
	No	£	No	£
Ordinary shares of £1 each	<u>200</u>	<u>200</u>	<u>200</u>	<u>200</u>

4. 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.