

COMPANY REGISTRATION NUMBER 02576924

OMEX NITROGEN LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED
31 DECEMBER 2011

WEDNESDAY



A1CXOWLU

A13

11/07/2012

#99

COMPANIES HOUSE

OMEX NITROGEN LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2011

CONTENTS	PAGE
Independent auditor's report to the company	1
Abbreviated balance sheet	2
Notes to the abbreviated accounts	3

OMEX NITROGEN LIMITED
INDEPENDENT AUDITOR'S REPORT TO OMEX NITROGEN LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts which comprise the Balance Sheet and the related notes, together with the financial statements of Omex Nitrogen Limited for the year ended 31 December 2011 prepared under Section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company for our work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

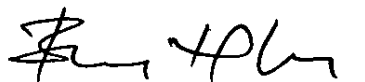
The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

BASIS OF OPINION

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

OPINION

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.



BENJAMIN HALSTEAD (Senior
Statutory Auditor)
For and on behalf of
STREETS AUDIT LLP
Chartered Accountants
& Statutory Auditor

Fairways
Wyboston Lakes
Great North Road
Wyboston
Bedford
MK44 3BZ

19 June 2012

OMEX NITROGEN LIMITED
ABBREVIATED BALANCE SHEET
31 DECEMBER 2011

	Note	2011	2010
	2	£	£
FIXED ASSETS			
Tangible assets		573,777	-
CURRENT ASSETS			
Stocks		8,126,010	-
Debtors		45,286	144,027
		<u>8,171,296</u>	<u>144,027</u>
CREDITORS: Amounts falling due within one year		<u>8,486,862</u>	<u>-</u>
NET CURRENT (LIABILITIES)/ASSETS		<u>(315,566)</u>	<u>144,027</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>258,211</u>	<u>144,027</u>
PROVISIONS FOR LIABILITIES		<u>18,750</u>	<u>-</u>
		<u>239,461</u>	<u>144,027</u>
CAPITAL AND RESERVES			
Called-up equity share capital	3	1,000	1,000
Profit and loss account		<u>238,461</u>	<u>143,027</u>
SHAREHOLDERS' FUNDS		<u>239,461</u>	<u>144,027</u>

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 19 June 2012, and are signed on their behalf by



O J WINKLER
Director

Company Registration Number 02576924

The notes on pages 3 to 4 form part of these abbreviated accounts

OMEX NITROGEN LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2011

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)

The company is exempt from the requirement to publish a cash flow statement under Financial Reporting Standard No. 1

The directors of fellow group companies have confirmed their willingness to provide the company with adequate financial support for the foreseeable future

Turnover

Turnover represents amounts sold to a group company and is exclusive of VAT

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

Freehold Property	- 2.5 - 5% per annum
Plant and equipment	- 5% - 10% per annum
Office and laboratory equipment	- 10% - 20% per annum

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost includes carriage inwards and the cost of manufacture including an appropriate proportion of fixed and variable overheads

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

Deferred taxation

Deferred tax is provided for in full in respect of taxation deferred by timing differences between treatment of depreciation for tax and accounting purposes. Deferred tax is provided for on an undiscounted basis at 21%

OMEX NITROGEN LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 DECEMBER 2011

2 FIXED ASSETS

	Tangible Assets £
COST	
Additions	<u>597,281</u>
At 31 December 2011	<u>597,281</u>
DEPRECIATION	
Charge for year	<u>23,504</u>
At 31 December 2011	<u>23,504</u>
NET BOOK VALUE	
At 31 December 2011	<u>573,777</u>
At 31 December 2010	<u>-</u>

3. SHARE CAPITAL

Allotted, called up and fully paid:

	2011		2010	
	No	£	No	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

4. ULTIMATE PARENT COMPANY

The ultimate parent company is Omex International Limited, a company incorporated in Bermuda