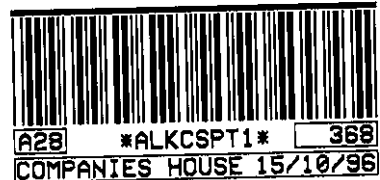


PAR PETROLEUM LIMITED

Company Number: 2590491

ABBREVIATED STATUTORY ACCOUNTS
YEAR ENDED 30TH JUNE 1996



EDWARD EGGLESTONE AND COMPANY
CHARTERED ACCOUNTANTS
REGISTERED AUDITORS
3/5 SCARBOROUGH STREET
HARTLEPOOL
TS24 7DA

PAR PETROLEUM LIMITED
ABBREVIATED STATUTORY ACCOUNTS
FOR THE YEAR ENDED 30TH JUNE 1996

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1. Report of the Auditors
2. Balance Sheet
3. Notes to Accounts

AUDITORS' REPORT TO
PAR PETROLEUM LIMITED

PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8
TO THE COMPANIES ACT 1985

We have examined the abbreviated financial accounts on pages 2 to 3 together with the financial accounts of the company prepared under section 226 of the Companies Act 1985 for the year ended 30th June 1996.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The directors are responsible for preparing the abbreviated financial accounts in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors' statement on page 2 and whether the abbreviated financial accounts have been properly prepared in accordance with that Schedule.

BASIS OF OPINION

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial accounts, that the company is entitled to the exemptions and that the abbreviated financial accounts have been properly prepared from those financial accounts. The scope of our work for the purpose of this report does not include examining or dealing with events after the date of our report on the full financial accounts.

OPINION

In our opinion the company is entitled under sections 246 and 247 of the Companies Act 1985 to the exemptions conferred in section A of Part III of Schedule 8 to that Act, in respect of the year ended 30th June 1996 and the abbreviated financial accounts on pages 2 to 3 have been properly prepared in accordance with that Schedule.

OTHER INFORMATION

On 14th October 1996, we reported, as auditors of the company, to the shareholders on the financial accounts prepared under section 226 of the Companies Act 1985 for the year ended 30th June 1996, and our report was as follows:

''We have audited the financial accounts on pages 4 to 6 which have been prepared under the historical cost convention and the accounting policies set out on page 6a.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As described on page 2 the company's directors are responsible for the preparation of financial accounts. It is our responsibility to form an independent opinion, based on our audit, on those accounts and to report our opinion to you.

Continued.....

AUDITORS' REPORT TO
PAR PETROLEUM LIMITED
(continued)
PURSUANT TO PARAGRAPH 24 OF SCHEDULE 8
TO THE COMPANIES ACT 1985

BASIS OF OPINION

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial accounts, and of whether the accounting policies are appropriate to the company's circumstances consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial accounts.

OPINION

In our opinion the financial accounts give a true and fair view of the state of the company's affairs as at 30th June 1996 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985, as applicable to small companies. ''



EDWARD EGGLESTONE AND COMPANY
Registered Auditors
Chartered Accountants
3-5 SCARBOROUGH STREET
HARTLEPOOL
TS24 7DA

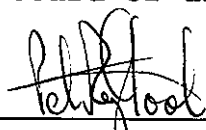
14th October 1996

PAR PETROLEUM LIMITED**ABBREVIATED BALANCE SHEET
AS AT 30TH JUNE 1996**

	<u>Notes</u>	<u>1996</u>	<u>1995</u>
		£	£
FIXED ASSETS			
Tangible Assets	2	219916	217175
CURRENT ASSETS			
Stock		34206	36737
Debtors		536669	699640
Cash at Bank and in Hand		188612	155554
		<u>759487</u>	<u>891931</u>
CREDITORS : Amounts Becoming Due and Payable within One Year	3	<u>(660584)</u>	<u>(814689)</u>
NET CURRENT ASSETS		98903	77242
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>318819</u>	<u>294417</u>
CREDITORS : Amounts Becoming Due and Payable After more than One Year	3	<u>44720</u>	<u>59763</u>
		<u>£ 274099</u>	<u>£ 234654</u>
CAPITAL AND RESERVES			
Share Capital	4	50000	50000
Profit and Loss Account		224099	184654
<u>TOTAL SHAREHOLDERS' FUNDS</u>		<u>£ 274099</u>	<u>£ 234654</u>

In preparing these abbreviated accounts advantage has been taken of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 on the grounds that in the directors' opinion the company is entitled to the benefit of those exemptions as a small company under the provisions of sections 246 and 247 of the Act.

Signed on behalf of the
board of directors



P Roy-Toole Esq
Director

Approved by the board: 17th September 1996

The notes on pages 3a to 3b form part of these accounts.

PAR PETROLEUM LIMITED**NOTES TO THE ABBREVIATED ACCOUNTS**
FOR THE YEAR ENDED 30TH JUNE 1996**1. ACCOUNTING POLICIES****Basis of Accounting**

The accounts have been prepared under the historical cost convention.

Turnover

Turnover represents the net invoiced sales of goods, excluding VAT.

Tangible Fixed Assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Freehold Property	Nil
Motor Vehicles	25% on written down value
Plant and Equipment	15% on written down value
Fixtures and Fittings	15% on written down value

No depreciation is provided on freehold land.

Stocks

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

Deferred Taxation

Deferred Taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future.

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.

Leased Assets

Assets held under hire purchase contracts are capitalised at cost value. The assets are depreciated over their expected useful lives. The finance charges are allocated over the term of the contract. Rentals payable under operating leases are charged to the profit and loss account as incurred.

Pensions

The company operates a defined contribution pension scheme. Contributions payable for the year are charged in the profit and loss account.

Cash Flow Statement

The company has taken advantage of the exemption provided by Financial Reporting Standard 1 and has not prepared a Cash Flow Statement for the year.

PAR PETROLEUM LIMITEDNOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30TH JUNE 1996**2. FIXED ASSETS**

	<u>Tangible Assets</u>
	£
COST OR VALUATION	
At 1st July 1995	275966
Additions in year	39196
Disposals in year	(7000)
At 30th June 1996	<u>308162</u>
DEPRECIATION	
At 1st July 1995	58791
Write off on Disposal	(3127)
Charge for year	32582
At 30th June 1996	<u>88246</u>
NET BOOK VALUE	
At 30th June 1996	<u>219916</u>
At 30th June 1995	<u>217175</u>

3. CREDITORS**SECURED BORROWINGS:**

The bank loan of £40929 (1995 £44124), and overdraft of £132825 (1995 £144844) are secured by a charge over the company's freehold premises.

4. SHARE CAPITAL

	<u>1996</u>	<u>1995</u>
	£	£
Authorised	<u>50000</u>	<u>50000</u>
Allotted, Issued and Fully Paid	<u>50000</u>	<u>50000</u>