

Company Registration No 02590491 (England and Wales)

PAR PETROLEUM LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2011

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PAR PETROLEUM LIMITED

CONTENTS

	Page
Independent auditors' report	1
Abbreviated balance sheet	2 - 3
Notes to the abbreviated accounts	4 - 6

PAR PETROLEUM LIMITED

INDEPENDENT AUDITORS' REPORT TO PAR PETROLEUM LIMITED

UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 2 to 6, together with the financial statements of Par Petroleum Limited for the year ended 30 June 2011 prepared under section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Chapter 10 of Part 15 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 auditors' 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 auditors

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.

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.



Mr Colin Chater (Senior Statutory Auditor)
for and on behalf of Rowlands

23rd December 2011

Chartered Accountants
Statutory Auditor

Rowlands House
Portobello Road
Birtley
Chester le Street
Co Durham
DH3 2RY

PAR PETROLEUM LIMITED

ABBREVIATED BALANCE SHEET

AS AT 30 JUNE 2011

		2011		2010 as restated	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		761,727		784,105
Investments	2		1		1
			<u>761,728</u>		<u>784,106</u>
Current assets					
Stocks		119,634		56,301	
Debtors		1,968,225		1,939,130	
Cash at bank and in hand		460,851		112,631	
		<u>2,548,710</u>		<u>2,108,062</u>	
Creditors: amounts falling due within one year		<u>(2,309,968)</u>		<u>(2,110,401)</u>	
Net current assets/(liabilities)			<u>238,742</u>		<u>(2,339)</u>
Total assets less current liabilities			<u>1,000,470</u>		<u>781,767</u>
Creditors amounts falling due after more than one year			(63,705)		(61,031)
Provisions for liabilities			(82,118)		(59,326)
Accruals and deferred income			<u>(36,000)</u>		<u>(36,800)</u>
			<u>818,647</u>		<u>624,610</u>
Capital and reserves					
Called up share capital	3		48,000		48,000
Profit and loss account			<u>770,647</u>		<u>576,610</u>
Shareholders' funds			<u>818,647</u>		<u>624,610</u>

PAR PETROLEUM LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

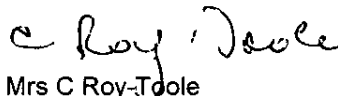
AS AT 30 JUNE 2011

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006

Approved by the Board for issue on 22/12/11



Mr P Roy-Toole
Director



Mrs C Roy-Toole
Director

Company Registration No 02590491

PAR PETROLEUM LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2011

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts

1.3 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

Land and buildings Freehold	Straight line over 50 years
Plant and machinery	10% Reducing balance
Fixtures, fittings & equipment	10% Reducing balance
Motor vehicles	25% Reducing balance

1.4 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period

1.5 Investments

Fixed asset investments are stated at cost less provision for diminution in value

1.6 Stock

Stock is valued at the lower of cost and net realisable value

1.7 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable

1.8 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted

1.9 Government grants

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred

1.10 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 399 of the Companies Act 2006 not to prepare group accounts

PAR PETROLEUM LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2011

2 Fixed assets

	Tangible assets	Investments	Total
	£	£	£
Cost			
At 1 July 2010	1,339,034	1	1,339,035
Additions	130,833	-	130,833
Disposals	(14,000)	-	(14,000)
At 30 June 2011	1,455,867	1	1,455,868
Depreciation			
At 1 July 2010	554,929	-	554,929
On disposals	(2,333)	-	(2,333)
Charge for the year	141,544	-	141,544
At 30 June 2011	694,140	-	694,140
Net book value			
At 30 June 2011	761,727	1	761,728
At 30 June 2010	784,105	1	784,106

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies

Company	Country of registration or incorporation	Shares held Class	%
Subsidiary undertakings			
Par Fuels Limited	England & Wales	Ordinary	100.00

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows

		Capital and reserves	Profit/(loss) for the year
	Principal activity	2011	2011
		£	£
Par Fuels Limited	Haulage	2,432	57,367

Investments include 1 £1 ordinary share in Par Fuels Limited, a wholly owned subsidiary. This investment represents 100% of the issued share capital of Par Fuels Limited.

PAR PETROLEUM LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2011

3	Share capital	2011 £	2010 £
	Allotted, called up and fully paid		
	48,000 Ordinary shares of £1 each	48,000	48,000

4 Related party relationships and transactions

Loans to directors

Transactions in relation to loans with directors during the year are outlined in the table below

Description	% Rate	Opening Balance £	Amounts Advanced £	Interest Charged £	Amounts Repaid £	Closing Balance £
Mr P Roy-Toole	-	(10,000)	30,100	-	(20,000)	100
Mrs C Roy-Toole	-	(10,000)	30,100	-	(20,000)	100
Mr S R Toole	-	100	100	-	-	200
Mrs L R Hardy	-	-	100	-	-	100
		(19,900)	60,400	-	(40,000)	500

Other transactions

Par Fuels Limited is a wholly owned subsidiary of Par Petroleum Limited. During the year Par Petroleum purchased goods and services from Par Fuels Limited in the sum of £400,344 (2010 £337,276). At the year end £10,809 (2010 £6,101) was due from Par Fuels Limited.

During the year company received dividends of £55,000 (2010 £44,200) from its wholly owned subsidiary Par Fuels Ltd.