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COOKE PETROLEUM LIMITED
DIRECTORS' REPORT AND ACCOUNTS
for the year ended
30th June 2009

COMPANY REGISTRATION NUMBER: 2761361



COOKE PETROLEUM LIMITED

Report of the Directors for the year ended 30th June 2009

The directors submit their report and accounts for the year ended 30th June 2009

Review of business and future developments

The company ceased trading on 27th June 2008

Directors

The directors holding office during the year were

Mr F Carroll
Mr G J Colbeck

Auditors

Mitchell Charlesworth are deemed to be re-appointed under Section 487(2) of the Companies Act 2006

By Order of the Board



G J COLBECK
Secretary

Wyre Street
Padiham
Burnley
Lancashire BB12 8DF

12th March 2010

COOKE PETROLEUM LIMITED

Statement of Directors' Responsibilities for the year ended 30th June 2009

The directors are responsible for preparing the Directors' Report and the accounts in accordance with applicable law and regulations

Company law requires the directors to prepare accounts for each financial year. Under that law the directors have elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that year. In preparing those accounts, the directors are required to

select suitable accounting policies and then apply them consistently,

make judgements and estimates that are reasonable and prudent,

prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the directors are aware

there is no relevant audit information of which the company's auditors are unaware, and

the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Mitchell Charlesworth

Chartered Accountants

5 Temple Square Temple Street Liverpool L2 5RH

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF COOKE PETROLEUM LIMITED

We have audited the accounts of Cooke Petroleum Limited for the year ended 30th June 2009 on pages 5 to 13 which have been prepared on the basis of the accounting policies set out on page 9. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's shareholders, as a body, in accordance with Section 495 and 496 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 2, the directors are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view. Our responsibility is to audit the accounts in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the accounts

An audit involves obtaining evidence about the amounts and disclosures in the accounts sufficient to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the accounts.

Opinion

In our opinion the accounts

- give a true and fair view of the state of the company's affairs as at 30th June 2009 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Fundamental uncertainty

In forming our opinion, we have considered the adequacy of the disclosures made in the accounts concerning the company's Balance Sheet deficit. Details of the support of the related company are detailed in note 1. Our opinion is not qualified in this respect.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the accounts are prepared is consistent with the accounts.

Mitchell Charlesworth

Chartered Accountants

5 Temple Square Temple Street Liverpool L2 5RH

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF COOKE PETROLEUM LIMITED

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the accounts are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit

MR C H PLUMMER
(Senior Statutory Auditor)
For and on behalf of
MITCHELL CHARLESWORTH
Chartered Accountants
Statutory Auditor



12th March 2010

COOKE PETROLEUM LIMITED

Profit and Loss Account for the year ended 30th June 2009

	Notes	2009	2008
Turnover	2	-	8,453,705
Cost of sales		<u>-</u>	<u>8,101,316</u>
Gross profit		-	352,389
Administrative expenses		<u>-</u>	<u>353,289</u>
		-	(900)
Other operating income		<u>-</u>	<u>17,386</u>
Operating profit	3	-	16,486
Exceptional item	5	<u>-</u>	<u>468,534</u>
Profit on ordinary activities before interest		-	485,020
Interest payable	6	<u>-</u>	<u>19,389</u>
Profit on ordinary activities before taxation		-	465,631
Taxation	7	<u>-</u>	<u>(59,615)</u>
Profit on ordinary activities after taxation	13	<u>£ -</u>	<u>£406,016</u>

All results for 2008 relate to discontinued operations following the sale of the forecourt sites at Heysham and St Helens

There were no recognised gains or losses other than those noted above

The notes on pages 9 to 13 form part of these accounts

COOKE PETROLEUM LIMITED

Note of Historical Cost Profits and Losses for the year ended 30th June 2009

	2009	2008
Reported profit on ordinary activities before taxation	-	465,631
Realisation of property revaluation gains of previous years	<u>-</u>	<u>495,370</u>
Historical cost profit on ordinary activities before taxation	-	961,001
Taxation	<u>-</u>	<u>59,615</u>
Historical cost profit for the year after taxation	<u>£ -</u>	<u>£901,386</u>

COOKE PETROLEUM LIMITED

Balance Sheet 30th June 2009

	Notes	2009	2008
Current assets			
Debtors	9	-	562,561
Cash at bank and in hand		<u>-</u>	<u>1,549,620</u>
		-	2,112,181
Creditors			
Amounts falling due within one year	10	<u>61,334</u>	<u>2,173,515</u>
Net current liabilities		(61,334)	(61,334)
		<u>£(61,334)</u>	<u>£(61,334)</u>
Capital and reserves			
Called up share capital	11	172,000	172,000
Profit and loss account	12	<u>(233,334)</u>	<u>(233,334)</u>
Total shareholders' funds	13	<u>£(61,334)</u>	<u>£(61,334)</u>
Attributable to:			
Equity shareholders		(211,334)	(211,334)
Non-equity shareholders		<u>150,000</u>	<u>150,000</u>
		<u>£(61,334)</u>	<u>£(61,334)</u>

Approved by the Board of Directors
on 12th March 2010

F CARROLL – Director



The notes on pages 9 to 13 form part of these accounts

COOKE PETROLEUM LIMITED

Cash Flow Statement for the year ended 30th June 2009

Reconciliation of operating profit to net cash outflow from operating activities

	2009	2008
Operating profit	-	16,486
Depreciation charges	-	16,008
Decrease in stocks	-	132,789
Decrease/(increase) in debtors	562,561	(93,200)
Decrease in creditors	<u>(2,052,252)</u>	<u>(755,836)</u>
Net cash outflow from operating activities	<u>£(1,489,691)</u>	<u>£(683,753)</u>

Cash flow statement

Net cash outflow from operating activities	(1,489,691)	(683,753)
Net cash inflow from the sale fixed assets	-	2,671,498
Returns and servicing of finance – interest paid	-	(19,389)
Tax paid	(59,929)	(379)
Financing – net loan repayments	<u>-</u>	<u>(468,739)</u>
(Decrease)/increase in cash	<u>£(1,549,620)</u>	<u>£1,499,238</u>

Reconciliation of net cash flow to movement in net debt (note 1)

(Decrease)/increase in cash in the year	(1,549,620)	1,499,238
Cash outflow from decrease in debt	<u>-</u>	<u>468,739</u>
Movement in net cash in the year	(1,549,620)	1,967,977
Net cash at 30th June 2008	<u>1,549,620</u>	<u>(418,357)</u>
Net cash at 30th June 2009	<u>£ -</u>	<u>£1,549,620</u>

Note 1 – Analysis of changes in net debt

	At 30th June 2008	Cash flows	At 30th June 2009
Cash in hand and at bank	1,549,620	£1,549,620	£ -

COOKE PETROLEUM LIMITED

Notes to the Accounts

1. Accounting policies

Basis of accounting

The accounts are prepared under the historical cost convention, and in accordance with applicable accounting standards

The company has the support of the related company, Samuel Cooke & Co Limited

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the Balance Sheet date where transactions or events have occurred at that date that will result in an obligation to pay more or a right to pay less tax

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the years in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the Balance Sheet date

Pensions

The company made contributions to employees' individual personal pension plans, and contributions were charged to Profit and Loss Account for the year when they became payable

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

2. Turnover

Turnover represented the amount derived from the provision of goods and services which fell within the company's ordinary activities, entirely within the United Kingdom, stated net of value added tax

COOKE PETROLEUM LIMITED

Notes to the Accounts

3. Operating profit

The turnover and operating profit for 2008 were wholly attributable to discontinued operations

	2009	2008
Net rental income	-	3,551
Commission and advertising	<u>-</u>	<u>13,835</u>
	£ -	£17,386
	<u> </u>	<u> </u>
And after charging	£	£
Directors' remuneration (note 4)	-	-
Auditors' remuneration	-	4,800
Depreciation	-	16,008
	<u> </u>	<u> </u>

4. Staff costs

	2009	2008
Wages and salaries	-	176,030
Social security costs	-	10,336
Other pension costs	<u>-</u>	<u>339</u>
	£ -	£186,705
	<u> </u>	<u> </u>

Directors' emoluments

The directors were also directors of a related company, Cooke Holdings Limited and were remunerated by that company

The average number of employees during the year including executive directors was

	2009	2008
Administration	2	2
Sales	<u>-</u>	<u>13</u>
	2	15
	<u> </u>	<u> </u>

5. Exceptional item

	2009	2008
Profit on disposal of forecourt sites	£ -	£468,534
	<u> </u>	<u> </u>

The exceptional item during the year ended 30th June 2008 arose following the disposal of the forecourt sites at Heysham and St Helens

COOKE PETROLEUM LIMITED

Notes to the Accounts

6. Interest payable	2009	2008
On bank loans and overdrafts	-	16,827
Other interest	-	<u>2,562</u>
	<u>£ -</u>	<u>£19,389</u>
7. Tax on profit on ordinary activities	2009	2008
a. Analysis of charge in year		
Current tax		
UK corporation tax based on the results for the year at Nil % (2008 30%)	-	59,929
Overprovision in prior year	-	<u>(314)</u>
	<u>£ -</u>	<u>£59,615</u>
b. Factors affecting current tax charge	2009	2008
Profit on ordinary activities before taxation	<u>£ -</u>	<u>£463,631</u>
Profit on ordinary activities by rate of tax	-	137,432
Depreciation in excess of capital allowances	-	182,029
Utilisation of losses brought forward	-	(150,653)
Overprovision in prior year	-	(314)
Chargeable gains	-	58,986
Income not taxable	-	(168,489)
Expenses not deductible for tax purposes	-	<u>624</u>
	<u>£ -</u>	<u>£59,615</u>
8. Dividends		
The dividend due on the preference shares of £12,000 (2008 £12,000) for the year has been waived		
9. Debtors	2009	2008
Trade debtors	-	251,223
Amounts due from related company	-	<u>311,338</u>
	<u>£ -</u>	<u>£562,561</u>

COOKE PETROLEUM LIMITED

Notes to the Accounts

10	Creditors - amounts falling due within one year	2009	2008
	Corporation tax	-	59,929
	Trade creditors	-	250,177
	Amounts owed to related company	61,334	1,842,974
	Other taxes and social security costs	-	9,755
	Accruals	<u>-</u>	<u>10,680</u>
		<u>£61,334</u>	<u>£2,173,515</u>
11	Share capital	2009	2008
	Authorised		
	Equity shares		
	200,000 ordinary shares of £1 each	200,000	200,000
	Non-equity shares		
	150,000 preference shares of £1 each	<u>150,000</u>	<u>150,000</u>
		<u>£350,000</u>	<u>£350,000</u>
	Allotted, called up and fully paid		
	Equity shares		
	22,000 ordinary shares of £1 each	22,000	22,000
	Non-equity shares		
	150,000 preference shares of £1 each	<u>150,000</u>	<u>150,000</u>
		<u>£172,000</u>	<u>£172,000</u>

The holders of the preference shares are entitled to a fixed cumulative preference dividend of 8% per annum, payable half yearly on 31st May and 30th November. The holders of these shares have, by formal deed, irrevocably waived all entitlement to dividend in respect of the year ended 30th June 2008 and 30th June 2009.

On return of assets on liquidation or capital reduction, or otherwise, the holders of the preference shares are entitled to a sum equal to the amount of capital paid on each share together with any arrears, deficiency or accrual of the dividends payable up to the date of return of the capital in priority to any payment in respect of the ordinary shares.

The company, by giving written notice, shall be entitled to require the holders of the preference shares to redeem all or part of their shareholding on the date and number specified in each such notice.

The preference shareholders are not entitled to receive notice of, attend, or vote at general meetings, unless at the date of the notice convening the meeting the dividend is twelve months in arrears, or the business of the meeting includes the consideration of a resolution directly and adversely affecting any of the special rights attached to the preference shares.

COOKE PETROLEUM LIMITED

Notes to the Accounts

12 Reserves

	Profit and loss account
At 1st July 2008 and 30th June 2009	£(233,334)

13. Reconciliation of movement in shareholders' funds

	2009	2008
Profit for the year	-	406,016
Opening shareholders' funds	(61,334)	(467,350)
Closing shareholders' funds	£(61,334)	£(61,334)

14 Capital commitments

There were no capital commitments at 30th June 2009 (2008 £ Nil)

15 Related party disclosures

The company was related to Cooke Holdings Limited until 29th December 2008 and thereafter Samuel Cooke & Co Limited by virtue of mutual shareholders and directors

The company made purchases totalling £ Nil (2008 £60,455) and sales totalling £ Nil (2008 £2,534,600) with group companies of Cooke Holdings Limited. The company was due a balance of £ Nil (2008 £311,338) from Cooke Fuel Cards Limited

There was also a creditor outstanding at the year end, inclusive of total advances of £61,334 (2008 £1,842,974) in respect of Samuel Cooke & Co Limited