

OIL CLEANING BIO-PRODUCTS LIMITED

FINANCIAL STATEMENTS

1ST DECEMBER 2005 TO 30TH NOVEMBER 2006

COMPANY NUMBER 2991612

MONDAY



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OIL CLEANING BIO-PRODUCTS LIMITED

CONTENTS

YEAR ENDED 30TH NOVEMBER 2006

1	Directors, Secretary, Registered Office, Accountants
2 & 3	Report of the Directors
4	Accountants' Report
5	Profit and Loss Account
6	Balance Sheet
7 - 9	Notes to the Financial Statements
10	Detailed Trading and Profit and Loss Account

OIL CLEANING BIO-PRODUCTS LIMITED

YEAR ENDED 30TH NOVEMBER 2006

DIRECTORS

T J Hedderson
R C H Genochio
S Evans

SECRETARY

S Evans

REGISTERED OFFICE

336 Hackney Road,
London E2 7AX

ACCOUNTANTS

Stephen J Wright Limited
Certified Accountants,
336 Hackney Road,
London
E2 7AX

OIL CLEANING BIO-PRODUCTS LIMITED

REPORT OF THE DIRECTORS

YEAR ENDED 30TH NOVEMBER 2006

The directors present their report and the audited financial statements for the year ended 30th November 2006

ACTIVITIES

The company is involved in the marketing and distribution of oil pollution control products and other materials

DIRECTORS AND THEIR INTERESTS IN THE SHARES OF THE COMPANY

The directors of the company at 30th November 2005 and their interests in the share capital of the company according to the register required to be kept by section 325 of the Companies Act 1995 were as follows -

	<u>Number of shares</u> <u>At 30th November 2006 and 2005</u>
T J Hedderson	5,400
R C H Genochio	5,400
S Evans	5,400
	<hr/>
	16,200
	<hr/>

DIRECTORS RESPONSIBILITIES

Company law requires the directors to prepare financial statements for each financial year which 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 financial statements, the directors are required to -

- * select suitable accounting policies and then apply them consistently,
- * make judgements and estimates that are reasonable and prudent,
- * comply with applicable accounting standards subject to any material departures disclosed and explained in the financial statements
- * prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1995. 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

OIL CLEANING BIO-PRODUCTS LIMITED

REPORT OF THE DIRECTORS

YEAR ENDED 30TH NOVEMBER 2006

SMALL COMPANY EXEMPTIONS

The report has been prepared in accordance with the special provisions of part vii of the companies Act 1985 relating to small companies

BY ORDER OF THE BOARD

A handwritten signature in black ink, appearing to read 'R C H Genochio', with a stylized flourish at the end.

R C H Genochio
(Director)

3 July 2007

ACCOUNTANTS REPORT
OIL CLEANING BIO-PRODUCTS LIMITED

Accountants' report on the unaudited accounts
to the directors of Oil Cleaning Bio-Products Limited

As described on the balance sheet you are responsible for the preparation of the accounts for the year ended 30 November 2006 set out on pages 5 to 9, and you consider that the company is exempt from an audit under section 249A (1) of the Companies Act 1985. In accordance with your instructions we have compiled these unaudited accounts in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Stephen J Wright Limited

Stephen J Wright Limited,
Certified Accountants,

336 Hackney Road,
London E2 7AX

3 July 2007

OIL CLEANING BIO-PRODUCTS LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 30TH NOVEMBER 2006

	<u>Notes</u>	<u>2006</u> £	<u>2005</u> £
Turnover		36,158	30,883
Cost of Sales		(9,522)	(15,347)
GROSS PROFIT		<u>26,636</u>	<u>15,326</u>
Distribution Expenses		(13,641)	(10,637)
Administrative Expenses		(8,610)	(7,697)
OPERATING PROFIT/LOSS		<u>4,385</u>	<u>(2,798)</u>
Interest Receivable		204	4
Interest Payable		(53)	(513)
PROFIT/LOSS ON ORDINARY ACTIVITIES	2	<u>4,536</u>	<u>(3,307)</u>
Tax on Profit on Ordinary Activities	3	26	-
PROFIT/LOSS FOR THE FINANCIAL YEAR		<u>4,510</u>	<u>(3,307)</u>
ACCUMULATED LOSSES BROUGHT FORWARD		<u>(114,922)</u>	<u>(111,615)</u>
ACCUMULATED LOSSES CARRIED FORWARD		<u>(110,412)</u>	<u>(114,922)</u>

OIL CLEANING BIO-PRODUCTS LIMITED

BALANCE SHEET AT 30TH NOVEMBER 2006

	<u>Notes</u>	<u>2006</u> £	<u>2005</u> £
<u>FIXED ASSETS</u>			
Tangible Fixed Assets	4	<u>238</u>	<u>280</u>
<u>CURRENT ASSETS</u>			
Stock	1c	24,371	13,947
Debtors	5	4,500	11,115
Cash at Bank		6,838	9,382
		<u>35,709</u>	<u>34,444</u>
<u>CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR</u>			
	6	(128,359)	(131,646)
NET CURRENT LIABILITIES		(92,650)	(97,202)
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(92,412)</u>	<u>(96,922)</u>
<u>CAPITAL AND RESERVES</u>			
Called up Share Capital	7	18,000	18,000
Profit and Loss Account		(110,412)	(114,922)
		<u>(92,412)</u>	<u>(96,922)</u>

The director is satisfied that the company is entitled to exemption under section 249A(1) of the Companies Act 1985 and that no member or members have requested an audit pursuant to section 249B(2) Of the Act

The director acknowledges his responsibilities for

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Companies Act 1985 , and
- (ii) preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226 of the Companies Act 1985, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company

The accounts have been prepared in accordance with the special provisions of part vii of the Companies Act 1995, relating to small companies and the Financial Reporting Standard for Smaller Entities

These financial statements were approved by the Board of Directors on 3 July 2007

Signed on behalf of the Board of Directors



R C H Genocchio
(Director)

OIL CLEANING BIO-PRODUCTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30TH NOVEMBER 2006

1 ACCOUNTING POLICIES

a) Accounting Convention

The accounts have been prepared under the historical cost convention

b) Depreciation

Depreciation has been provided to write off the cost of fixed assets over their estimated economic lives under the reducing balance method at the following annual rates

Fixtures and Fittings - 15%

c) Stock

Stock is stated at the lower of cost or net realizable value

d) Cash flow Statement

The company qualifies as a small company under the Companies Act 1995. The directors have elected to take advantage of the exemption available under FRS 1 not to prepare a cashflow statement

e) Going Concern

The accounts have been drawn up on the going concern basis. The company has made a small profit for the year. The directors expect that turnover for the current year will be higher and this should lead to the company being more profitable next year, however the company still has net liabilities. The directors have stated that they will continue to support the company for the foreseeable future.

If the going concern basis were not appropriate, adjustments would have to be made to reduce the value of assets to their recoverable amounts, to provide for any further liabilities that might arise and to reclassify fixed assets as current assets.

OIL CLEANING BIO-PRODUCTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30TH NOVEMBER 2006

2 **PROFIT/LOSS ON ORDINARY ACTIVITIES**

The loss/profit on ordinary activities is stated

2006 2005
£ £

After charging -

Depreciation

42 50

3 **TAXATION**

UK Corporation Tax

26 -

4 **TANGIBLE FIXED ASSETS**

**FIXTURES, FITTINGS
AND EQUIPMENT**

TOTAL

COST

At 1 December 2005 and at 30 November 2006

1,208

1,208

ACCUMULATED DEPRECIATION

At 1 December 2005

928

928

Charge for the year

42

42

At 30 November 2006

970

970

NET BOOK VALUES

At 30 November 2006

238

238

At 30 November 2005

280

280

5 **DEBTORS**

2006

2005

Trade Debtors

4,500

10,645

Other Debtors

-

470

4,500

11,115

OIL CLEANING BIO-PRODUCTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30TH NOVEMBER 2006

6 **REDITORS: AMOUNTS FALLING DUE**
WITHIN ONE YEAR

	<u>2006</u>	<u>2005</u>
Director's Loan Accounts	124,906	126,177
Other Creditors	3,053	4,664
Taxation and Social Security Costs	374	805
Corporation Tax	26	-
	<u>128,359</u>	<u>131,646</u>

7 **CALLED UP SHARE CAPITAL**

	<u>Authourised</u>	<u>Issued and fully paid</u>
	2006 & 2005	2006 & 2005
Ordinary shares of £1 each	<u>500,000</u>	<u>18,000</u>