

MBA OIL LIMITED

Company Number: 5017726

FINANCIAL STATEMENTS

FOR THE YEAR TO  
31ST JANUARY 2006

WEDNESDAY



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**MBA OIL LIMITED**

**DIRECTORS AND OFFICERS**

**DIRECTORS**

**M.N Burchell**

**A T.Burchell**

**SECRETARY**

**A T.Burchell**

**REGISTERED OFFICE**

**and**

**PRINCIPAL PLACE OF BUSINESS**

**30 St Marys Road**

**Leatherhead**

**Surrey**

**KT22 8EY**

FINANCIAL STATEMENTS FOR THE YEAR TO 31 JANUARY 2006

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REPORT OF THE DIRECTORS

The Directors present their annual report and the financial statements for the year ended 31st January 2006

**Principal Activity**

The company's principal activity is that of consultants to the oil industry.

**Directors and their Interests**

The Directors in office at the date of this report are listed on page 1.

The interests of the directors in the share capital of the company was as follows

At 31st January 2006 and 2005

Ordinary Shares of £1 each

M N Burchell	50
A T. Burchell	50

**Statement of Directors' Responsibilities**

The Directors are responsible for keeping proper accounting records which show with reasonable accuracy at any time the financial position of the company and to ensure that the financial statements comply with the Companies Act 1985. 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 preparing the above report, the Directors have taken advantage of special exemptions applicable to small companies provided by the Companies Act 1985 (Part II, Schedule 8)

By order of the board



M.N Burchell  
Director

31st October 2006

## PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 JANUARY 2006

	Notes	2006 £	2005 £
<b>Fee Income</b>		46,864	31,337
Less Cost of sales		<u>-1,770</u>	<u>-3,179</u>
<b>Gross profit</b>		45,094	28,158
Administrative expenses		<u>-2,570</u>	<u>-7,160</u>
<b>Operating profit</b>	2	42,524	20,998
Interest payable and similar charges		<u>0</u>	<u>0</u>
<b>Profit on ordinary activities before taxation</b>		42,524	20,998
Taxation	3	<u>-6,179</u>	<u>-1,989</u>
<b>Profit on ordinary activities after taxation</b>		36,345	19,009
Retained Profits brought forward		<u>19,009</u>	<u>0</u>
<b>Retained Profit carried forward</b>		<u><u>55,354</u></u>	<u><u>19,009</u></u>

**Continuing Operations**

None of the company's activities were acquired or discontinued during the above two financial years. The turnover and operating profits derive from continuing operations.

**Total Recognised Gains and Losses**

The company has no recognised gains or losses other than those stated above.

The notes on pages 4 to 6 form part of these financial statements.

MBA OIL LIMITED  
BALANCE SHEET  
AT 31 JANUARY 2006

Page 3

	Notes	2006 £	£	2005 £	£
<b>Fixed Assets</b>					
Tangible assets	4		4,658		2,909
<b>Current Assets</b>					
Debtors	5	0		0	
Cash at bank and in hand		58,964		18,189	
		58,964		18,189	
<b>Creditors: amounts falling due within one year</b>	6	-8,168		-1,989	
<b>Net Current Assets</b>			50,796		16,200
<b>Total Assets less Current Liabilities</b>			55,454		19,109
<b>Capital and Reserves</b>					
Called up share capital	7		100		100
Profit & Loss Account			55,354		19,009
<b>Shareholders' Funds</b>			55,454		19,109

The notes on pages 4 to 6 form part of these financial statements

**Director's Statement**

The company is entitled to take advantage of the total exemption from audit given by Section 249A(1) of the Companies Act 1985 for the year ended 31st January 2006

No notice has been deposited by holders of 10% or more of the company's issued share capital requiring the company to obtain an audit of the accounts for the financial year

The directors acknowledge their responsibilities for

- (a) ensuring the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) preparing accounts which give a true and fair view of the 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 Section 226 of the Companies Act 1985

The directors have taken advantage of the exemptions conferred by Part VII of the Companies Act 1985 and have done so on the grounds that in their opinion the company is entitled to these exemptions as a small company.

These financial statements were approved by the board of directors



M N Burchell

Director

31st October 2006

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2006

**1 ACCOUNTING POLICIES****Basis of accounting**

The financial statements have been prepared under the historical cost convention and in accordance with Section 228 and schedule 4 to the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities. The company is exempt from the requirement to produce a cash flow statement under Financial Reporting Standard 1

**Depreciation**

Depreciation is provided by the company to write off fixed assets, over its expected useful life as follows:

Fixtures, fittings & office equipment	25%	(40% first year qualifying)
Computer equipment	25%	(100% first year qualifying)

**Fee Income**

Fee Income represents the net amounts, exclusive of VAT, invoiced during the year.

**2 OPERATING PROFIT / -LOSS**

The profit / -loss on ordinary activities before taxation is stated after charging

	2006	2005
	£	£
Depreciation of owned tangible assets	<u>2,377</u>	<u>3,922</u>

**3 TAXATION**

	2006	2005
	£	£
Current Year - UK Corporation Tax @ 19%	<u>6,179</u>	<u>1,989</u>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2006

**5 TANGIBLE FIXED ASSETS**

	Fixtures, fittings & office equip £	Computer equipment £	Total £
<b>Cost</b>			
At 31 January 2005	4,848	1,983	6,831
Additions	4,126	0	4,126
Disposals	<u>0</u>	<u>0</u>	<u>0</u>
At 31 January 2006	<u>8,974</u>	<u>1,983</u>	<u>10,957</u>
<b>Depreciation</b>			
At 31 January 2005	1,939	1,983	3,922
Charge for the year	2,377	0	2,377
Disposals	<u>0</u>	<u>0</u>	<u>0</u>
At 31 January 2006	<u>4,316</u>	<u>1,983</u>	<u>6,299</u>
<b>Net Book Value</b>			
At 31 January 2006	<u>4,658</u>	<u>0</u>	<u>4,658</u>
At 31 January 2005	<u>2,909</u>	<u>0</u>	<u>2,909</u>

**5 DEBTORS**

	2006 £	2005 £
Trade Debtors	0	0
Other debtors & prepayments	0	0
	<u>0</u>	<u>0</u>

**6 CREDITORS: Amounts falling due within one year**

	2006 £	2005 £
Trade creditors	0	0
Taxes & social security	8,168	1,989
	<u>8,168</u>	<u>1,989</u>



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JANUARY 2006

7 SHARE CAPITAL

	2006	2005
	£	£
<b>Authorised</b>		
Ordinary Shares of £1 each	<u>100</u>	<u>100</u>
<b>Issued and fully paid</b>		
Ordinary Shares of £1 each	<u>100</u>	<u>100</u>