Registered Number 05237516

GREAT EASTERN OIL LIMITED

Abbreviated Accounts

30 September 2011

GREAT EASTERN OIL LIMITED **Registered Number 05237516**

Balance Sheet as at 30 September 2011

	Notes	2011		2010	
		£	£	£	£
Current assets					
Cash at bank and in hand		1,041,398		86,416	
Total current assets		1,041,398		86,416	
Creditors: amounts falling due within one year		(276,801)		(23,527)	
Net current assets			764,597		62,889
Total assets less current liabilities			764,597		62,889
Total net Assets (liabilities)			764,597		62,889
Capital and reserves					
Called up share capital			1		1
Profit and loss account			764,596		62,888
Shareholders funds			764,597		62,889

a. For the year ending 30 September 2011 the company was entitled to exemption under section 477(2) of the Companies Act 2006.
b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006
c. The directors acknowledge their responsibility for:
    i. ensuring the company keeps accounting records which comply with Section 386; 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 393, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as is applicable to the company.
d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 22 October 2012

And signed on their behalf by:
Walter Huber, Director

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1068 of the Companies Act 2006.

Notes to the abbreviated accounts

For the year ending 30 September 2011

1 **Accounting policies**

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

Turnover

Turnover represents the value of charges to customers for the year, net of any credits issued and before any charges for value added tax.

1 **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 that have resulted in an obligation to pay more tax in the future or a right to pay less tax in the future, have occurred at the Balance Sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements. Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to arise based on tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date. Deferred tax is measured on a non-discounted basis.

2 **Foreign currencies**

All transactions denominated in foreign currencies are translated at the actual rate of exchange ruling on the date of the transaction. Current assets and liabilities in foreign currencies are translated into sterling at rates of exchange ruling at the Balance Sheet date. All exchange differences are dealt with in the profit and loss account.

3 **Financial instruments (1/2)**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities. Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

4 **Financial instruments (2/2)**

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.