

COMPANY REGISTRATION NUMBER 06888559

PETRO LIMITED
FINANCIAL STATEMENTS
30 APRIL 2012



PETRO LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 30 APRIL 2012

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PETRO LIMITED
THE DIRECTOR'S REPORT
YEAR ENDED 30 APRIL 2012

The director has pleasure in presenting his report and the unaudited financial statements of the company for the year ended 30 April 2012

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was the provision of Mechanical Technician services

THE DIRECTOR AND HIS INTERESTS IN THE SHARES OF THE COMPANY

The director who served the company during the year together with his beneficial interests in the shares of the company was as follows

| | Ordinary Shares of £1 each | |
|-------------------|----------------------------|------------------|
| | At 30 April 2012 | At 1 May 2011 |
| Mr P Strycharczuk | <u>100</u> | <u>100</u> |

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

Registered office
230 Shirley Road
Southampton
Hampshire
SO15 3HR

Signed by



P Strycharczuk
Director

Approved by the director on 10 July 2012

PETRO LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 30 APRIL 2012

| | Note | 2012 £ | 2011 £ |
|--|----------|----------------------|----------------------|
| TURNOVER | | 45,526 | 51,571 |
| Cost of sales | | <u>4,831</u> | <u>—</u> |
| GROSS PROFIT | | 40,695 | 51,571 |
| Distribution costs | | 240 | 355 |
| Administrative expenses | | <u>19,838</u> | <u>19,096</u> |
| OPERATING PROFIT | 2 | 20,617 | 32,120 |
| Interest receivable | | — | 2 |
| PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION | | 20,617 | 32,122 |
| Tax on profit on ordinary activities | 3 | 3,959 | 6,763 |
| PROFIT FOR THE FINANCIAL YEAR | | <u>16,658</u> | <u>25,359</u> |

All of the activities of the company are classed as continuing

The company has no recognised gains or losses other than the results for the
year as set out above

PETRO LIMITED**BALANCE SHEET****30 APRIL 2012**

| | Note | 2012 £ | £ | 2011 £ | £ |
|---|------|---------------|--------------|---------------|--------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 5 | | 934 | | 252 |
| CURRENT ASSETS | | | | | |
| Stocks | | 8,917 | | 13,748 | |
| Cash at bank | | <u>6,328</u> | | <u>14,496</u> | |
| | | 15,245 | | 28,244 | |
| CREDITORS: Amounts falling due within one year | 6 | <u>13,537</u> | | <u>19,512</u> | |
| NET CURRENT ASSETS | | | <u>1,708</u> | | <u>8,732</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | <u>2,642</u> | | <u>8,984</u> |
| CAPITAL AND RESERVES | | | | | |
| Called-up equity share capital | 8 | | 100 | | 100 |
| Profit and loss account | 9 | | <u>2,542</u> | | <u>8,884</u> |
| SHAREHOLDER'S FUNDS | 10 | | <u>2,642</u> | | <u>8,984</u> |

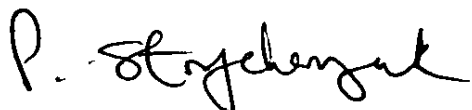
The director is satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the year by virtue of section 477(2), and that no member or members have requested an audit pursuant to section 476(1) of the Act

The director acknowledges his responsibility for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) preparing financial statements 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 Act relating to financial statements, so far as applicable to the company

These financial statements have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These financial statements were approved and signed by the director and authorised for issue on 10 July 2012



MR P STRYCHARCZUK

Company Registration Number 06888559

PETRO LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 30 APRIL 2012

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with applicable UK accounting standards

Cash flow statement

The director has taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is small

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Equipment - 25% reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

Financial instruments

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.

2. OPERATING PROFIT

Operating profit is stated after charging

| | 2012 | 2011 |
|------------------------------------|--------|--------|
| | £ | £ |
| Director's remuneration | 10,000 | 10,000 |
| Depreciation of owned fixed assets | 311 | 85 |

PETRO LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 APRIL 2012

3. TAXATION ON ORDINARY ACTIVITIES**Analysis of charge in the year**

| | 2012 £ | 2011 £ |
|--|-------------------------|---------------------|
| Current tax: | | |
| UK Corporation tax based on the results for the year at 20% (2011 - 21%) | 3,987 | 6,763 |
| Over/under provision in prior year | <u>(28)</u> | <u>-</u> |
| Total current tax | <u>3,959</u> | <u>6,763</u> |

4. DIVIDENDS**Equity dividends**

| | 2012 £ | 2011 £ |
|-------------------------------------|-------------------------|----------------------|
| Paid during the year | | |
| Equity dividends on ordinary shares | <u>23,000</u> | <u>25,000</u> |

5. TANGIBLE FIXED ASSETS

| | Equipment £ |
|-------------------------|------------------------------|
| COST | |
| At 1 May 2011 | 449 |
| Additions | <u>993</u> |
| At 30 April 2012 | <u>1,442</u> |
| DEPRECIATION | |
| At 1 May 2011 | 197 |
| Charge for the year | <u>311</u> |
| At 30 April 2012 | <u>508</u> |
| NET BOOK VALUE | |
| At 30 April 2012 | <u>934</u> |
| At 30 April 2011 | <u>252</u> |

PETRO LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 APRIL 2012

6. CREDITORS: Amounts falling due within one year

| | 2012 | | 2011 | |
|------------------------------------|--------------|---------------|--------------|---------------|
| | £ | £ | £ | £ |
| Other creditors including taxation | | | | |
| Corporation tax | 3,959 | | 6,763 | |
| VAT | 1,395 | | 2,590 | |
| Directors current accounts | 7,091 | | 9,159 | |
| Accruals and deferred income | <u>1,092</u> | | <u>1,000</u> | |
| | | <u>13,537</u> | | <u>19,512</u> |

7. RELATED PARTY TRANSACTIONS

The company was under the control of Mr Strycharczuk throughout the year. Mr Strycharczuk is the majority shareholder and maintains a directors current account in the company. In the year Mr Strycharczuk introduced £10,232 into this account and withdrew £12,300 leaving a balance of £7,091 at the year end.

Mr Strycharczuk received dividends of £23,000 during the year to 30th April 2012.

No further transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 8.

8. SHARE CAPITAL**Allotted and called up:**

| | 2012 | | 2011 | |
|--|----------|------------|----------|------------|
| | No | £ | No | £ |
| 1 Ordinary shares - £100 paid of £1 each | <u>1</u> | <u>100</u> | <u>1</u> | <u>100</u> |

9. PROFIT AND LOSS ACCOUNT

| | 2012 | 2011 |
|-------------------------------|-----------------|-----------------|
| | £ | £ |
| Balance brought forward | 8,884 | 8,525 |
| Profit for the financial year | 16,658 | 25,359 |
| Equity dividends | <u>(23,000)</u> | <u>(25,000)</u> |
| Balance carried forward | <u>2,542</u> | <u>8,884</u> |

10. RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS

| | 2012 | 2011 |
|---|-----------------|-----------------|
| | £ | £ |
| Profit for the financial year | 16,658 | 25,359 |
| Equity dividends | <u>(23,000)</u> | <u>(25,000)</u> |
| Net (reduction)/addition to shareholder's funds | <u>(6,342)</u> | 359 |
| Opening shareholder's funds | 8,984 | 8,625 |
| Closing shareholder's funds | <u>2,642</u> | <u>8,984</u> |