

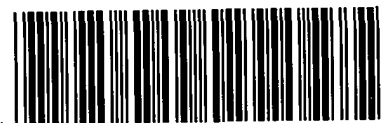
COMPANY REGISTRATION NUMBER 06888559

PETRO LIMITED
FINANCIAL STATEMENTS
30 APRIL 2014

ABRAHAM & DOBELL

Chartered Accountants
230 Shirley Road
Southampton
Hampshire
SO15 3HR

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PETRO LIMITED
FINANCIAL STATEMENTS
YEAR ENDED 30 APRIL 2014

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PETRO LIMITED
DIRECTOR'S REPORT
YEAR ENDED 30 APRIL 2014

The director presents his report and the unaudited financial statements of the company for the year ended 30 April 2014.

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 2014	At 1 May 2013
Mr P Strycharczuk	<u>100</u>	<u>100</u>

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Registered office:
230 Shirley Road
Southampton
Hampshire
SO15 3HR

Signed by



P Strycharczuk
Director

Approved by the director on 23 January 2015

PETRO LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 30 APRIL 2014

	Note	2014 £	2013 £
TURNOVER		34,954	65,452
Cost of sales		—	4,417
GROSS PROFIT		34,954	61,035
Administrative expenses		18,519	21,851
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		16,435	39,184
Tax on profit on ordinary activities	3	3,401	7,486
PROFIT FOR THE FINANCIAL YEAR		<u>13,034</u>	<u>31,698</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 2014**

	Note	2014 £	2013 £
FIXED ASSETS			
Tangible assets	5	2,131	2,705
CURRENT ASSETS			
Stocks		4,500	4,500
Debtors	6	139	5,126
Cash at bank		<u>2,260</u>	<u>12,253</u>
		6,899	21,879
CREDITORS: Amounts falling due within one year	7	<u>8,656</u>	<u>15,244</u>
NET CURRENT (LIABILITIES)/ASSETS		<u>(1,757)</u>	<u>6,635</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>374</u>	<u>9,340</u>
CAPITAL AND RESERVES			
Called-up equity share capital	9	100	100
Profit and loss account	10	<u>274</u>	<u>9,240</u>
SHAREHOLDER'S FUNDS	11	<u>374</u>	<u>9,340</u>

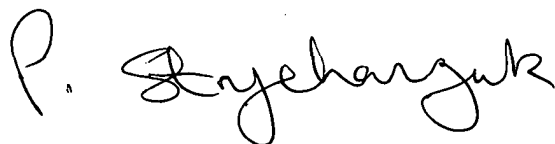
For the year ended 30 April 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

- The member has not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The director acknowledges his responsibility for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

These accounts were approved and signed by the director and authorised for issue on 23 January 2015.



MR P STRYCHARCZUK

Company Registration Number: 06888559

PETRO LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 APRIL 2014

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.

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:

Fixtures & Fittings	- 20% reducing balance
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:

	2014	2013
	£	£
Director's remuneration	10,000	10,000
Depreciation of owned fixed assets	<u>574</u>	<u>733</u>

PETRO LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 APRIL 2014

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

	2014 £	2013 £
Current tax:		
UK Corporation tax based on the results for the year at 20% (2013 - 20%)	3,402	7,483
Over/under provision in prior year	<u>(1)</u>	<u>3</u>
Total current tax	<u>3,401</u>	<u>7,486</u>

4. DIVIDENDS**Equity dividends**

	2014 £	2013 £
Paid during the year		
Equity dividends on ordinary shares	<u>22,000</u>	<u>25,000</u>

5. TANGIBLE FIXED ASSETS

	Fixtures & Fittings £	Equipment £	Total £
COST			
At 1 May 2013 and 30 April 2014	<u>2,504</u>	<u>1,442</u>	<u>3,946</u>
DEPRECIATION			
At 1 May 2013	500	741	1,241
Charge for the year	<u>400</u>	<u>174</u>	<u>574</u>
At 30 April 2014	<u>900</u>	<u>915</u>	<u>1,815</u>
NET BOOK VALUE			
At 30 April 2014	<u>1,604</u>	<u>527</u>	<u>2,131</u>
At 30 April 2013	<u>2,004</u>	<u>701</u>	<u>2,705</u>

6. DEBTORS

	2014 £	2013 £
Trade debtors	<u>139</u>	<u>5,126</u>

PETRO LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 APRIL 2014

7. CREDITORS: Amounts falling due within one year

	2014		2013	
	£	£	£	£
Trade creditors		648		624
Other creditors including taxation and social security:				
Corporation tax	3,402		7,483	
PAYE and social security	79		58	
Directors current accounts	3,522		6,005	
Accruals and deferred income	<u>1,005</u>		<u>1,074</u>	
		<u>8,008</u>		14,620
		<u>8,656</u>		<u>15,244</u>

8. RELATED PARTY TRANSACTIONS

The company was under the control of Mr Strycharczuk throughout the current and previous year.

Mr Strycharczuk is the majority shareholder and maintains a directors current account in the company.

During the year Mr Stryarczuk withdrew £2,483 from the account leaving a balance at the year end of £3,522.

Mr Strycharczuk received dividends of £22,000 during the year to 30th April 2014.

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

9. SHARE CAPITAL

Allotted, called up and fully paid:

	2014		2013	
	No	£	No	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

10. PROFIT AND LOSS ACCOUNT

	2014	2013
	£	£
Balance brought forward	9,240	2,542
Profit for the financial year	13,034	31,698
Equity dividends	<u>(22,000)</u>	<u>(25,000)</u>
Balance carried forward	<u>274</u>	<u>9,240</u>

PETRO LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 30 APRIL 2014

11. RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS

	2014 £	2013 £
Profit for the financial year	13,034	31,698
Equity dividends	<u>(22,000)</u>	<u>(25,000)</u>
Net (reduction)/addition to shareholder's funds	(8,966)	6,698
Opening shareholder's funds	<u>9,340</u>	<u>2,642</u>
Closing shareholder's funds	<u>374</u>	<u>9,340</u>