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Me

Registration number NI 28661

**Carragher Oils Ltd**

**Abbreviated accounts**

**for the year ended 30 September 2008**



# **Carragher Oils Ltd**

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**Carragher Oils Ltd**

**Abbreviated balance sheet  
as at 30 September 2008**

		<b>2008</b>		<b>2007</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Fixed assets</b>					
Tangible assets	<b>2</b>		69,817		73,366
<b>Current assets</b>					
Stocks		35,500		22,750	
Debtors		325,960		252,501	
Cash at bank and in hand		-		84,033	
		<u>361,460</u>		<u>359,284</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(345,064)</u>		<u>(346,526)</u>	
<b>Net current assets</b>			<u>16,396</u>		<u>12,758</u>
<b>Total assets less current liabilities</b>			<u>86,213</u>		<u>86,124</u>
<b>Provisions for liabilities</b>			<u>(9,448)</u>		<u>(10,045)</u>
<b>Net assets</b>			<u>76,765</u>		<u>76,079</u>
<b>Capital and reserves</b>					
Called up share capital	<b>3</b>		100		100
Profit and loss account			76,665		75,979
<b>Shareholders' funds</b>			<u>76,765</u>		<u>76,079</u>

The directors' statements required by Article 257B(4) are shown on the following page which forms part of this Balance Sheet.

**The notes on pages 3 to 5 form an integral part of these financial statements.**

**Carragher Oils Ltd**

**Abbreviated balance sheet (continued)**

**Directors' statements required by Article 257B(4)  
for the year ended 30 September 2008**

In approving these abbreviated accounts as directors of the company we hereby confirm:

(a) that for the year stated above the company was entitled to the exemption conferred by Article 257A(1) of the Companies (Northern Ireland) Order 1986 ;

(b) that no notice has been deposited at the registered office of the company pursuant to Article 257B(2) requesting that an audit be conducted for the year ended 30 September 2008 and


(c) that we acknowledge our responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Article 229, and

(2) 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 year then ended in accordance with the requirements of Article 234 and which otherwise comply with the provisions of the Companies (Northern Ireland) Order relating to financial statements, so far as applicable to the company.

In preparing these abbreviated accounts we have relied on the exemptions for individual financial statements conferred by Part VIII of the Companies (Northern Ireland) Order 1986 on the grounds that the company is entitled to the benefit of those exemptions as a small sized company.

The abbreviated accounts were approved by the Board on 27<sup>th</sup> March 2009 and signed on its behalf by

  
**Eugene Carragher**  
**Director**

**The notes on pages 3 to 5 form an integral part of these financial statements.**

## **Carragher Oils Ltd**

### **Notes to the abbreviated financial statements for the year ended 30 September 2008**

#### **1. Accounting policies**

##### **1.1. Accounting convention**

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

##### **1.2. Turnover**

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

##### **1.3. Tangible fixed assets and depreciation**

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Plant and machinery	-	15% reducing balance
Fixtures, fittings and equipment	-	15% reducing balance
Motor vehicles	-	15% reducing balance

##### **1.4. Stock**

Stock is valued at the lower of cost and net realisable value.

## **Carragher Oils Ltd**

### **Notes to the abbreviated financial statements for the year ended 30 September 2008**

..... continued

#### **1.5. Deferred taxation**

The company adopted Financial Reporting Standard 19 "Deferred Taxation" (FRS 19) during the financial year. 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 have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions: Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold; Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable; Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date. Prior to the adoption of FRS 19, the company provided for deferred taxation only to the extent that timing differences were expected to materialise in the foreseeable future. The adoption of the new policy has been made by way of a prior year adjustment as though the revised policy had always been

**Carragher Oils Ltd**

**Notes to the abbreviated financial statements  
for the year ended 30 September 2008**

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<b>2. Fixed assets</b>	<b>Tangible fixed assets £</b>
<b>Cost</b>	
At 1 October 2007	231,353
Additions	8,584
At 30 September 2008	<u>239,937</u>
<b>Depreciation</b>	
At 1 October 2007	157,987
Charge for year	12,133
At 30 September 2008	<u>170,120</u>
<b>Net book values</b>	
At 30 September 2008	<u>69,817</u>
At 30 September 2007	<u><u>73,366</u></u>
 <b>3. Share capital</b>	 <b>2008                      2007</b>
	<b>£                              £</b>
Allotted, called up and fully paid	<u>100                      2</u>