Registered Number NI028661

CARRAGHER OILS LIMITED

Abbreviated Accounts

30 September 2013

Abbreviated Balance Sheet as at 30 September 2013

	Notes	*2013*	*2012*
		£	*£*
Fixed assets			
Tangible assets	2	71,274	66,287
		71,274	66,287
Current assets			
Stocks		39,500	33,250
Debtors		110,289	99,125
Cash at bank and in hand		-	73,154
		149,789	205,529
Creditors: amounts falling due within one year		(188,154)	(227,057)
Net current assets (liabilities)		(38,365)	(21,528)
Total assets less current liabilities		32,909	44,759
Provisions for liabilities		(11,674)	(10,377)
Total net assets (liabilities)		21,235	34,382
Capital and reserves			
Called up share capital	3	100	100
Profit and loss account		21,135	34,282
Shareholders' funds		21,235	34,382

- For the year ending 30 September 2013 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities 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.

Approved by the Board on 26 November 2013

And signed on their behalf by:
Eugene Carragher, Director

Notes to the Abbreviated Accounts for the period ended 30 September 2013

1 Accounting Policies

Basis of measurement and preparation of accounts
Basis of Preparation
The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006 and the Financial Reporting Standard for Smaller Entities (effective April 2008). The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

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

Tangible assets depreciation policy
Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Land & Buildings Freehold – Not Depreciated
Plant & Machinery – 15% Reducing Balance
Fixtures, Fittings and Equipment – 25% Straight Line
Motor Vehicles – 25% Straight Line

Costs include all costs that are directly attributable to bringing the asset into working condition for its intended use.

Valuation information and policy
STOCKS

Stocks are valued at the lower of cost and net realisable value. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion to be incurred in marketing and selling.

Other accounting policies
TAXATION

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the balance sheet date.
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 tax in the future, or a right to pay less tax in the future. Timing differences

are temporary differences between the company's taxable profits and its results as stated in the financial statements.
Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

FOREIGN CURRENCIES

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. Transactions, during the year, which are denominated in foreign currencies are translated at the rates of exchange ruling at the date of the transaction. The resulting exchange differences are dealt with in the profit and loss account.

2 Tangible fixed assets

	£
Cost	
At 1 October 2012	278,743
Additions	14,193
Disposals	-
Revaluations	-
Transfers	-
At 30 September 2013	292,936
Depreciation	
At 1 October 2012	212,456
Charge for the year	9,206
On disposals	-
At 30 September 2013	221,662
Net book values	
At 30 September 2013	71,274
At 30 September 2012	66,287

3 Called Up Share Capital

Allotted, called up and fully paid:

	2013	*2012*
	£	£
100 Ordinary shares of £1 each	100	100