

Company Registration No 2590491 (England and Wales)

PAR PETROLEUM LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2007

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PAR PETROLEUM LIMITED

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PAR PETROLEUM LIMITED

INDEPENDENT AUDITORS' REPORT TO PAR PETROLEUM LIMITED UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of Par Petroleum Limited for the year ended 30 June 2007 prepared under section 226 of the Companies Act 1985

This report is made solely to the company in accordance with Section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company those matters we are required to state to them in an auditor's report on abbreviated accounts and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

Basis of audit opinion

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with those provisions.

Rowlands

Rowlands

15 October 2007

Chartered Accountants
Registered Auditor

Rowlands House
Portobello Road
Birtley
Chester le Street
Co Durham
DH3 2RY

PAR PETROLEUM LIMITED

ABBREVIATED BALANCE SHEET

AS AT 30 JUNE 2007

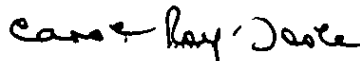
	Notes	2007 £	£	2006 £	£
Fixed assets					
Tangible assets	2	606,734		539,771	
Investments	2		1		1
		<u>606,735</u>		<u>539,772</u>	
Current assets					
Stocks		69,212		74,350	
Debtors		689,999		965,876	
Cash at bank and in hand		228,362		126,898	
		<u>987,573</u>		<u>1,167,124</u>	
Creditors: amounts falling due within one year		<u>(945,354)</u>		<u>(1,137,659)</u>	
Net current assets			42,219		29,465
Total assets less current liabilities			648,954		569,237
Creditors: amounts falling due after more than one year			(47,075)		(4,175)
Provisions for liabilities			(38,906)		(29,804)
Accruals and deferred income			(39,200)		-
			<u>523,773</u>		<u>535,258</u>
Capital and reserves					
Called up share capital	3	48,000		48,000	
Profit and loss account		475,773		487,258	
Shareholders' funds		<u>523,773</u>		<u>535,258</u>	

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

Approved by the Board for issue on 25th September 2007



Mr P Roy-Toole
Director



Mrs C Roy-Toole
Director

PAR PETROLEUM LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2007

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts

1.3 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

Land and buildings Freehold	Straight line over 50 years
Plant and machinery	10% Reducing balance
Fixtures, fittings & equipment	10% Reducing balance
Motor vehicles	25% Reducing balance

1.4 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.5 Investments

Fixed asset investments are stated at cost less provision for diminution in value

1.6 Stock

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

1.7 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

1.8 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

1.9 Government grants

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

1.10 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 248 of the Companies Act 1985 not to prepare group accounts.

PAR PETROLEUM LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2007

2 Fixed assets

	Tangible assets	Investments	Total
	£	£	£
Cost			
At 1 July 2006	926,972	1	926,973
Additions	163,201	-	163,201
Disposals	(115,966)	-	(115,966)
At 30 June 2007	974,207	1	974,208
Depreciation			
At 1 July 2006	387,202	-	387,202
On disposals	(80,629)	-	(80,629)
Charge for the year	60,900	-	60,900
At 30 June 2007	367,473	-	367,473
Net book value			
At 30 June 2007	606,734	1	606,735
At 30 June 2006	539,771	1	539,772

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies

Company	Country of registration or incorporation	Shares held Class	%
Subsidiary undertakings			
Par Fuels Limited	England & Wales	Ordinary	100.00

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows

		Capital and reserves 2007	Profit for the year 2007
	Principal activity	£	£
Par Fuels Limited	Haulage	1	-

Investments include 1 £1 ordinary share in Par Fuels Limited, a wholly owned subsidiary. This investment represents 100% of the issued share capital of Par Fuels Limited.

PAR PETROLEUM LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2007

3	Share capital	2007 £	2006 £
	Authorised		
	50,000 Ordinary shares of £1 each	50,000	50,000
		<u>50,000</u>	<u>50,000</u>
	Allotted, called up and fully paid		
	48,000 Ordinary shares of £1 each	48,000	48,000
		<u>48,000</u>	<u>48,000</u>