

Company Registration No 2590491 (England and Wales)

PAR PETROLEUM LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2008



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 2008 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 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 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 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

Chartered Accountants
Registered Auditor

29th September 2008

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

PAR PETROLEUM LIMITED

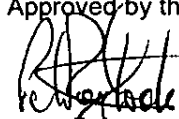
ABBREVIATED BALANCE SHEET

AS AT 30 JUNE 2008

	Notes	2008 £	£	2007 £	£
Fixed assets					
Tangible assets	2	608,136		606,734	
Investments	2	1		1	
		<u>608,137</u>		<u>606,735</u>	
Current assets					
Stocks		193,073		69,212	
Debtors		1,879,664		689,999	
Cash at bank and in hand		489,560		228,362	
		<u>2,562,297</u>		<u>987,573</u>	
Creditors: amounts falling due within one year		<u>(2,545,077)</u>		<u>(945,354)</u>	
Net current assets		<u>17,220</u>		<u>42,219</u>	
Total assets less current liabilities		<u>625,357</u>		<u>648,954</u>	
Creditors: amounts falling due after more than one year		(24,068)		(47,075)	
Provisions for liabilities		(41,764)		(38,906)	
Accruals and deferred income		(38,400)		(39,200)	
		<u>521,125</u>		<u>523,773</u>	
Capital and reserves					
Called up share capital	3	48,000		48,000	
Profit and loss account		473,125		475,773	
		<u>521,125</u>		<u>523,773</u>	
Shareholders' funds		<u>521,125</u>		<u>523,773</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 16-9-08



Mr P Roy-Toole
Director



Mrs C Roy-Toole
Director

PAR PETROLEUM LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2008

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 2007)

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 2008

2 Fixed assets

	Tangible assets £	Investments £	Total £
Cost			
At 1 July 2007	974,207	1	974,208
Additions	124,004	-	124,004
Disposals	(76,703)	-	(76,703)
At 30 June 2008	1,021,508	1	1,021,509
Depreciation			
At 1 July 2007	367,473	-	367,473
On disposals	(42,290)	-	(42,290)
Charge for the year	88,189	-	88,189
At 30 June 2008	413,372	-	413,372
Net book value			
At 30 June 2008	608,136	1	608,137
At 30 June 2007	606,734	1	606,735

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 2008 £	Profit/(loss) for the year 2008 £
	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 2008

3	Share capital	2008 £	2007 £
	Authorised		
	50,000 Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>
	Allotted, called up and fully paid		
	48,000 Ordinary shares of £1 each	<u>48,000</u>	<u>48,000</u>