

Company Registration No. 02590491 (England and Wales)

**PAR PETROLEUM LIMITED**  
**UNAUDITED ABBREVIATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2014**

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# PAR PETROLEUM LIMITED

## CONTENTS

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	Page
Abbreviated balance sheet	1 - 2
Notes to the abbreviated accounts	3 - 5

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# PAR PETROLEUM LIMITED

## ABBREVIATED BALANCE SHEET

AS AT 30 JUNE 2014

	Notes	2014 £	£	2013 £	£
<b>Fixed assets</b>					
Tangible assets	2	1,250,314		1,173,221	
Investments	2		1		1
		<u>1,250,315</u>		<u>1,173,222</u>	
<b>Current assets</b>					
Stocks		63,746		93,303	
Debtors		1,559,775		1,687,819	
Cash at bank and in hand		436,762		96,505	
		<u>2,060,283</u>		<u>1,877,627</u>	
<b>Creditors: amounts falling due within one year</b>	3	<u>(1,840,317)</u>		<u>(1,698,701)</u>	
<b>Net current assets</b>			219,966		178,926
<b>Total assets less current liabilities</b>			1,470,281		1,352,148
<b>Creditors: amounts falling due after more than one year</b>	4		(122,179)		(139,871)
<b>Provisions for liabilities</b>			(117,821)		(90,627)
<b>Accruals and deferred income</b>			(33,600)		(34,400)
			<u>1,196,681</u>		<u>1,087,250</u>
<b>Capital and reserves</b>					
Called up share capital	5		48,000		48,000
Profit and loss account			1,148,681		1,039,250
<b>Shareholders' funds</b>			<u>1,196,681</u>		<u>1,087,250</u>

# PAR PETROLEUM LIMITED

## ABBREVIATED BALANCE SHEET (CONTINUED)

**AS AT 30 JUNE 2014**

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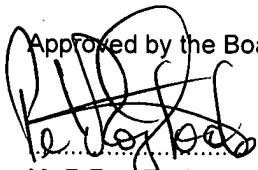
For the financial year ended 30 June 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

**Directors' responsibilities:**

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board for issue on 28/10/14



Mr P Roy-Toole  
Director

Company Registration No. 02590491

# PAR PETROLEUM LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

**FOR THE YEAR ENDED 30 JUNE 2014**

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### **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 April 2008).

#### **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 399 of the Companies Act 2006 not to prepare group accounts.

# PAR PETROLEUM LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2014

### 2 Fixed assets

	Tangible assets	Investments	Total
	£	£	£
<b>Cost</b>			
At 1 July 2013	2,187,385	1	2,187,386
Additions	333,840	-	333,840
Disposals	(157,009)	-	(157,009)
At 30 June 2014	2,364,216	1	2,364,217
<b>Depreciation</b>			
At 1 July 2013	1,014,164	-	1,014,164
On disposals	(134,761)	-	(134,761)
Charge for the year	234,499	-	234,499
At 30 June 2014	1,113,902	-	1,113,902
<b>Net book value</b>			
At 30 June 2014	1,250,314	1	1,250,315
At 30 June 2013	1,173,221	1	1,173,222

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.

### 3 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £167,190 (2013 - £273,764).

### 4 Creditors: amounts falling due after more than one year

The aggregate amount of creditors for which security has been given amounted to £122,179 (2013 - £139,871).

### 5 Share capital

	2014	2013
	£	£
<b>Allotted, called up and fully paid</b>		
48,000 Ordinary shares of £1 each	48,000	48,000

# PAR PETROLEUM LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2014

### 6 Related party relationships and transactions

#### Loans to directors

Transactions in relation to loans with directors during the year are outlined in the table below:

Description	% Rate	Opening Balance £	Amounts Advanced £	Interest Charged £	Amounts Repaid £	Closing Balance £
Mr P Roy-Toole	-	100	-	-	-	100
Mrs C Roy-Toole	-	100	-	-	-	100
Mr S R Toole	-	200	64	-	-	264
Mrs L R Hardy	-	100	-	-	-	100
		<u>500</u>	<u>64</u>	<u>-</u>	<u>-</u>	<u>564</u>

#### Other transactions

Par Fuels Limited is a wholly owned subsidiary of Par Petroleum Limited. During the year Par Petroleum purchased goods and services from Par Fuels Limited in the sum of £663,225 (2013 £669,424). At the year end £41,108 (2013 £19,625) was due from Par Fuels Limited.