

Registration number 2590491

Par Petroleum Limited

Abbreviated accounts

for the year ended 30 June 2002



Edward Egglestone & Company
Chartered Accountants
Registered Auditor
3 - 5 Scarborough Street
Hartlepool
TS24 7DA

Par Petroleum Limited

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Par Petroleum Limited

Directors' report for the year ended 30 June 2002

The directors present their report and the accounts for the year ended 30 June 2002.

Principal activity and review of the business

The principal activity of the company is distribution and sale of oils, petrol, lubricants and other fuels.

Results and dividends

The results for the year are set out on page 3.

The directors recommend payment of a final dividend amounting to £32,000.

Directors and their interests

The directors who served during the year and their interests in the company are as stated below:

	Ordinary shares	
	30/06/02	01/07/01
Mr P Roy-Toole	24,000	24,000
Mrs C Roy-Toole	24,000	24,000

Directors' responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the company and of the profit or loss of the company for that year.

In preparing these the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors

In accordance with Section 385 of the Companies Act 1985, a resolution proposing that Edward Egglestone & Company be reappointed as auditors of the company will be put to the Annual General Meeting.

This report is prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to medium-sized companies.

This report was approved by the Board and signed on its behalf by

Mrs C Roy Toole
Secretary
Date

C. Roy-Toole
20.03.03.

**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 4 to 12 together with the financial statements of Par Petroleum Limited for the year ended 30 June 2002 prepared under Section 226 of the Companies Act 1985.

The report is made solely to the company's members, as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume any responsibility to anyone other than the company and the company's members, as a body, 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 abbreviated accounts in accordance with Section 246A 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 Section 246A(3) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with that provision and to report our opinion to you.

Basis of opinion

We have carried out the procedures we considered necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 246A(3) of the Companies Act 1985 in respect of the year ended 30 June 2002, and the abbreviated accounts on pages 4 to 12 are properly prepared in accordance with that provision.


Edward Egglestone & Company
Chartered Accountants and
Registered Auditor
3 - 5 Scarborough Street
Hartlepool
TS24 7DA

20 March 2003

Par Petroleum Limited

**Abbreviated profit and loss account
for the year ended 30 June 2002**

		2002	2001
	Notes	£	£
Gross profit		765,746	923,101
Administrative expenses		(728,265)	(729,117)
Operating profit	2	<u>37,481</u>	<u>193,984</u>
Other interest receivable and similar income	3	6,754	9,824
Interest payable and similar charges		(1,354)	(3,641)
Profit on ordinary activities before taxation		<u>42,881</u>	<u>200,167</u>
Tax on profit on ordinary activities	6	(28,668)	(35,132)
Profit on ordinary activities after taxation		<u>14,213</u>	<u>165,035</u>
Dividends		(32,000)	(46,000)
(Loss)/retained profit for the year		<u>(17,787)</u>	<u>119,035</u>
Retained profit brought forward		460,669	341,635
Retained profit carried forward		<u><u>442,882</u></u>	<u><u>460,670</u></u>

There are no recognised gains or losses other than the profit or loss for the above two financial years.

The notes on pages 6 to 11 form an integral part of these financial statements.

Par Petroleum Limited

**Abbreviated balance sheet
as at 30 June 2002**

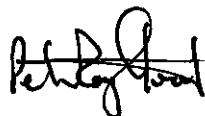
		2002		2001	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	7		430,955		385,474
Current assets					
Stocks	8	59,335		48,547	
Debtors	9	569,491		765,178	
Cash at bank and in hand		490,807		421,671	
		<u>1,119,633</u>		<u>1,235,396</u>	
Creditors: amounts falling due within one year	10	<u>(1,027,366)</u>		<u>(1,104,001)</u>	
Net current assets			<u>92,267</u>		<u>131,395</u>
Total assets less current liabilities			<u>523,222</u>		<u>516,869</u>
Creditors: amounts falling due after more than one year	11		(10,274)		(8,199)
Provisions for liabilities and charges	12		(22,066)		-
Net assets			<u>490,882</u>		<u>508,670</u>
Capital and reserves					
Called up share capital	14		48,000		48,000
Profit and loss account			442,882		460,670
Shareholders' funds			<u>490,882</u>		<u>508,670</u>

The abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to medium-sized companies .

Mr P Roy-Toole
Director

Date

20 . 3 . 03



The notes on pages 6 to 11 form an integral part of these financial statements.

Par Petroleum Limited

Cash flow statement for the year ended 30 June 2002

	2002		2001	
	£	£	£	£
Cash generated from operations				
Operating profit	37,481		193,984	
Reconciliation to cash generated from operations:				
Depreciation	71,591		58,030	
(Increase) in stocks	(10,788)		(3,958)	
Decrease in trade debtors	228,898		(40,204)	
(Increase) in other debtors	(33,211)		586	
(Decrease) in trade creditors	(82,584)		283,172	
(Decrease) in other creditors	(2,880)		(5,053)	
	<u> </u>	208,507	<u> </u>	486,557
Cash from other sources				
Interest received	6,754		9,824	
Loans and hire purchase	13,700		-	
Proceeds from sales of tangible fixed assets	17,936		16,500	
	<u> </u>	38,390	<u> </u>	26,324
Application of cash				
Interest paid	(1,354)		(3,641)	
Loans and hire purchase	-		(10,116)	
Dividends paid	(32,000)		(16,000)	
Tax paid	(34,487)		(9,453)	
Purchase of tangible fixed assets	(135,007)		(165,807)	
	<u> </u>	(202,848)	<u> </u>	(205,017)
Net increase in cash in the year		<u>44,049</u>		<u>307,864</u>
Cash at bank and in hand less overdrafts at beginning of year		417,673		109,809
Cash at bank and in hand less overdrafts at end of year		<u>461,722</u>		<u>417,673</u>
Consisting of:				
Cash at bank and in hand		490,807		421,671
Overdrafts		(29,085)		(3,998)
		<u>461,722</u>		<u>417,673</u>

Major non-cash transactions: finance leases

During the year the company entered into finance lease arrangements in respect of assets with a total capital value at the inception of the leases of £20,548.

Par Petroleum Limited

Notes to the abbreviated financial statements for the year ended 30 June 2002

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention .

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:

Land and buildings	-	Straight line over 50 years
Plant and machinery	-	15% Reducing balance
Fixtures, fittings and 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 constant periodic rates of charge on the net obligations outstanding in each period.

1.5. Stock

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

1.6. Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

The regular cost of providing retirement pensions and related benefits is charged to the profit and loss account over the employees' service lives on the basis of a constant percentage of earnings.

2. Operating profit

	2002	2001
	£	£
Operating profit is stated after charging:		
Depreciation and other amounts written off tangible assets	60,907	52,643
Loss on disposal of tangible fixed assets	10,684	5,387
Auditors' remuneration	5,315	3,835

Par Petroleum Limited

**Notes to the abbreviated financial statements
for the year ended 30 June 2002**

3. Interest receivable and similar income	2002	2001
	£	£
Bank interest	6,754	9,824
	<u> </u>	<u> </u>
4. Employees		
Number of employees	2002	2001
The average monthly numbers of employees (including the directors) during the year were:	Number	Number
	11	11
	<u> </u>	<u> </u>
Employment costs	2002	2001
	£	£
Wages and salaries	276,015	280,656
Other pension costs	50,317	51,892
	<u>326,332</u>	<u>332,548</u>
	<u> </u>	<u> </u>
4.1. Directors' emoluments	2002	2001
	£	£
Remuneration and other emoluments	65,520	59,360
Pension contributions	50,120	50,120
	<u>115,640</u>	<u>109,480</u>
	<u> </u>	<u> </u>
	Number	Number
Number of directors to whom retirement benefits are accruing under a money purchase scheme	2	2
	<u> </u>	<u> </u>
5. Pension costs		

The company operates a defined contribution pension scheme in respect of the directors. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the company and amounted to £50,317 (2001 - £51,892).

Par Petroleum Limited

**Notes to the abbreviated financial statements
for the year ended 30 June 2002**

..... continued

6. Tax on profit on ordinary activities

Analysis of charge in period	2002	2001
	£	£
Current tax		
UK corporation tax at 10.00% (2001 - 20.00%)%	6,602	35,132
Total current tax charge	<u>6,602</u>	<u>35,132</u>
Deferred tax		
Timing differences, origination and reversal	22,066	-
Total deferred tax	<u>22,066</u>	<u>-</u>
Tax on profit on ordinary activities	<u>28,668</u>	<u>35,132</u>

7. Tangible fixed assets	Land and buildings freehold	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 July 2001	132,134	90,586	66,065	309,789	598,574
Additions	13,724	57,328	1,597	62,358	135,007
Disposals	-	(11,325)	-	(33,660)	(44,985)
At 30 June 2002	<u>145,858</u>	<u>136,589</u>	<u>67,662</u>	<u>338,487</u>	<u>688,596</u>
Depreciation					
At 1 July 2001	2,602	50,776	24,731	134,990	213,099
On disposals	-	(7,259)	-	(9,106)	(16,365)
Charge for the year	2,739	6,699	6,399	45,070	60,907
At 30 June 2002	<u>5,341</u>	<u>50,216</u>	<u>31,130</u>	<u>170,954</u>	<u>257,641</u>
Net book values					
At 30 June 2002	<u>140,517</u>	<u>86,373</u>	<u>36,532</u>	<u>167,533</u>	<u>430,955</u>
At 30 June 2001	<u>129,532</u>	<u>39,810</u>	<u>41,334</u>	<u>174,799</u>	<u>385,475</u>

Par Petroleum Limited

**Notes to the abbreviated financial statements
for the year ended 30 June 2002**

..... continued

Included above are assets held under finance leases or hire purchase contracts as follows:

Asset description	2002		2001	
	Net book value £	Depreciation charge £	Net book value £	Depreciation charge £
Motor vehicles	27,788	6,412	-	-
	<u>27,788</u>	<u>6,412</u>		
8. Stocks			2002	2001
			£	£
Finished Goods			59,335	48,547
			<u>59,335</u>	<u>48,547</u>
9. Debtors			2002	2001
			£	£
Trade debtors			500,608	729,506
Other debtors			54,022	21,119
Prepayments and accrued income			14,861	14,553
			<u>569,491</u>	<u>765,178</u>

Par Petroleum Limited

**Notes to the abbreviated financial statements
for the year ended 30 June 2002**

..... continued

10. Creditors: amounts falling due within one year	2002 £	2001 £
Bank overdraft	29,085	3,998
Bank loan	7,351	6,000
Net obligations under finance leases and hire purchase contracts	10,274	-
Trade creditors	931,926	1,014,510
Corporation tax	7,210	35,093
Other taxes and social security costs	6,220	5,946
Accruals and deferred income	3,300	6,454
Proposed dividend	32,000	32,000
	<u>1,027,366</u>	<u>1,104,001</u>
11. Creditors: amounts falling due after more than one year	2002 £	2001 £
Bank loan	-	8,199
Hire purchase liabilities	10,274	-
	<u>10,274</u>	<u>8,199</u>
12 Provisions for liabilities and charges	Deferred taxation (Note 13) ££	Total
Movements in the year	22,066	22,066
At 30 June 2002	<u>22,066</u>	<u>22,066</u>

Par Petroleum Limited

**Notes to the abbreviated financial statements
for the year ended 30 June 2002**

..... continued

13. Provision for deferred taxation

	2002	2001
	£	£
Deferred tax charge in profit and loss account	22,066	
Provision at 30 June 2002	<u>22,066</u>	

14. Share capital

	2002	2001
	£	£
Authorised		
50,000.00 Ordinary shares of £1.00 each	<u>50,000</u>	<u>50,000</u>
Allotted, called up and fully paid		
48,000.00 Ordinary shares of £1.00 each	<u>48,000</u>	<u>48,000</u>

15. Transactions with directors

Mr P Roy - Toole's company vehicle was sold to him during the year at its full market value.