

Company Registration No. 2590491 (England and Wales)

PAR PETROLEUM LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 JUNE 2005



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 4, together with the financial statements of the company for the year ended 30 June 2005 prepared under section 226 of the Companies Act 1985.

This report is made solely to the company's members, as a body, in accordance with Section 247B 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 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 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 accounts to be delivered are properly prepared in accordance with those provisions and to report our opinion to you.

Basis of audit 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 to be delivered 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 financial statements.

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 on pages 2 to 4 are properly prepared in accordance with those provisions.

Rowlands

30 September 2005

Chartered Accountants
Registered Auditor

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

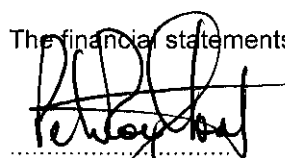
PAR PETROLEUM LIMITED

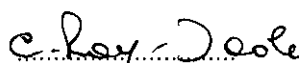
ABBREVIATED BALANCE SHEET AS AT 30 JUNE 2005

	Notes	2005 £	£	2004 £	£
Fixed assets					
Tangible assets	2	500,578		493,679	
Investments	2	1		1	
		<u>500,579</u>		<u>493,680</u>	
Current assets					
Stocks		50,427		53,428	
Debtors		905,787		706,621	
Cash at bank and in hand		88,409		209,986	
		<u>1,044,623</u>		<u>970,035</u>	
Creditors: amounts falling due within one year		<u>(969,397)</u>		<u>(954,226)</u>	
Net current assets		75,226		15,809	
Total assets less current liabilities		<u>575,805</u>		<u>509,489</u>	
Creditors: amounts falling due after more than one year		(20,408)		-	
Provisions for liabilities and charges		<u>(29,845)</u>		<u>(25,161)</u>	
		<u>525,552</u>		<u>484,328</u>	
Capital and reserves					
Called up share capital	3	48,000		48,000	
Profit and loss account		477,552		436,328	
Shareholders' funds		<u>525,552</u>		<u>484,328</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.

The financial statements were approved by the Board on 27.09.2005


P Roy-Toole
Director


C Roy-Toole
Director

PAR PETROLEUM LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 JUNE 2005

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 June 2002).

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	15% Reducing balance
Fixtures, fittings & equipment	10% Reducing balance
Motor vehicles	25% Reducing balance

1.4 Investments

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

1.5 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 2005

2 Fixed assets

	Tangible assets £	Investments £	Total £
Cost			
At 1 July 2004	832,377	1	832,378
Additions	87,940	-	87,940
Disposals	(90,317)	-	(90,317)
	<hr/>	<hr/>	<hr/>
At 30 June 2005	830,000	1	830,001
	<hr/>	<hr/>	<hr/>
Depreciation			
At 1 July 2004	338,698	-	338,698
On disposals	(71,298)	-	(71,298)
Charge for the period	62,022	-	62,022
	<hr/>	<hr/>	<hr/>
At 30 June 2005	329,422	-	329,422
	<hr/>	<hr/>	<hr/>
Net book value			
At 30 June 2005	500,578	1	500,579
	<hr/>	<hr/>	<hr/>
At 30 June 2004	493,679	1	493,680
	<hr/>	<hr/>	<hr/>

3 Share capital

	2005 £	2004 £
Authorised		
50,000 Ordinary shares of £1 each	50,000	50,000
	<hr/>	<hr/>
Allotted, called up and fully paid		
48,000 Ordinary shares of £1 each	48,000	48,000
	<hr/>	<hr/>