

REGISTERED NUMBER: 2590491 (England and Wales)

Abbreviated Financial Statements for the Year Ended 30 June 1995

for

PAR PETROLEUM LIMITED



**PAR PETROLEUM LIMITED**

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**for the Year Ended 30 June 1995**

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**PAR PETROLEUM LIMITED**

**Company Information**  
**for the Year Ended 30 June 1995**

**DIRECTORS:** P Roy-Toole  
Mrs C Roy-Toole

**SECRETARY:** Mrs C Roy-Toole

**REGISTERED OFFICE:** Par House  
Woodstone Village Industrial Estate  
Fencehouses  
Houghton-le-Spring  
Tyne and Wear

**REGISTERED NUMBER:** 2590491 (England and Wales)

**AUDITORS:** Chipchase Robson  
Registered Auditors  
Chartered Accountants  
49 Front Street  
Framwellgate Moor  
Durham  
DH1 5BL

**PAR PETROLEUM LIMITED**

**Report of the Auditors to**  
**PAR PETROLEUM LIMITED**

**Pursuant to Paragraph 24 of Schedule 8 to the Companies Act 1985**

We have examined the abbreviated financial statements on pages four to six together with the full financial statements of PAR PETROLEUM LIMITED prepared under Section 226 of the Companies Act 1985 for the year ended 30 June 1995.

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated financial statements in accordance with Schedule 8 to the Companies Act 1985. It is our responsibility to form an independent opinion as to the company's entitlement to the exemptions claimed in the directors' statement on page four and whether the abbreviated financial statements have been properly prepared in accordance with that Schedule.

**Basis of opinion**

We have carried out the procedures we considered necessary to confirm, by reference to the audited financial statements, that the company is entitled to the exemptions and that the abbreviated financial statements have been properly prepared from those financial statements. The scope of our work for the purpose of this report does 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 under Sections 246 and 247 of the Companies Act 1985 to the exemptions conferred by Section A of Part III of Schedule 8 to that Act, in respect of the year ended 30 June 1995, and the abbreviated financial statements on pages four to six have been properly prepared in accordance with that Schedule.

**Other information**

On 19 September 1995 we reported, as auditors of PAR PETROLEUM LIMITED, to the shareholders on the financial statements prepared under Section 226 of the Companies Act 1985 for the year ended 30 June 1995, and our audit report was as follows:

"We have audited the financial statements on pages four to thirteen which have been prepared under the historical cost convention and the accounting policies set out on page seven.

**Respective responsibilities of directors and auditors**

As described on page two the company's directors are responsible for the preparation of financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

**Basis of opinion**

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

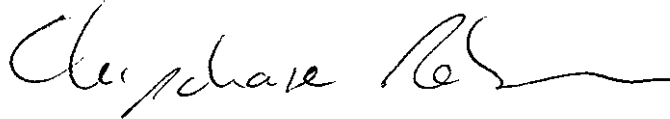
**PAR PETROLEUM LIMITED**

**Report of the Auditors to**  
**PAR PETROLEUM LIMITED**

**Pursuant to Paragraph 24 of Schedule 8 to the Companies Act 1985**

**Opinion**

In our opinion the financial statements give a true and fair view of the state of the company's affairs as at 30 June 1995 and of its profit for the year then ended and have been properly prepared in accordance with the provisions of the Companies Act 1985 applicable to small companies."



Chipchase Robson  
Registered Auditors  
Chartered Accountants  
49 Front Street  
Framwellgate Moor  
Durham  
DH1 5BL

Dated: 19 September 1995

**PAR PETROLEUM LIMITED**


**Abbreviated Balance Sheet**  
**30 June 1995**

		30.6.95		30.6.94	
	Notes	£	£	£	£
<b>FIXED ASSETS:</b>					
Tangible assets	2		217,175		163,445
<b>CURRENT ASSETS:</b>					
Stocks		36,737		23,070	
Debtors		699,640		490,074	
Cash at bank and in hand		155,554		282,831	
		891,931		795,975	
<b>CREDITORS:</b> Amounts falling due within one year	3	814,689		744,661	
<b>NET CURRENT ASSETS:</b>			77,242		51,314
<b>TOTAL ASSETS LESS CURRENT LIABILITIES:</b>			294,417		214,759
<b>CREDITORS:</b> Amounts falling due after more than one year	3		59,763		42,529
			£234,654		£172,230
<b>CAPITAL AND RESERVES:</b>					
Called up share capital	4		50,000		50,000
Profit & loss account			184,654		122,230
Shareholders' funds			£234,654		£172,230

Advantage has been taken of the exemptions conferred by Section A of Part III of Schedule 8 to the Companies Act 1985 on the grounds that, in the opinion of the directors, the company is entitled to the benefit of those exemptions as a small company.

In preparing the full financial statements, the directors have taken advantage of special exemptions applicable to small companies conferred by Part I of Schedule 8 to the Companies Act 1985. The directors have done so on the grounds that, in their opinion, the company is entitled to the benefit of those exemptions because it meets the qualifying conditions for small companies as stated in Section 247 of the Companies Act 1985.

**ON BEHALF OF THE BOARD:**

  
P Roy-Toole - DIRECTOR

Approved by the Board on 19 September 1995

The notes form part of these financial statements

## **PAR PETROLEUM LIMITED**

### **Notes to the Abbreviated Financial Statements** **for the Year Ended 30 June 1995**

#### **1. ACCOUNTING POLICIES**

##### **Accounting convention**

The financial statements have been prepared under the historical cost convention.

##### **Financial Reporting Standard Number 1**

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

##### **Turnover**

Turnover represents net invoiced sales of goods, excluding value added tax.

##### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

##### **Stocks**

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

##### **Deferred taxation**

Provision is made at current rates for taxation deferred in respect of all material timing differences except to the extent that, in the opinion of the directors, there is reasonable probability that the liability will not arise in the foreseeable future.

##### **Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

##### **Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

##### **Pension Contributions**

The pension costs charged to Profit & Loss Account represent the amount of the contributions payable to the scheme in respect of the accounting period.

**PAR PETROLEUM LIMITED**

**Notes to the Abbreviated Financial Statements**  
**for the Year Ended 30 June 1995**

**2. TANGIBLE FIXED ASSETS**

	<u>Total</u>
	£
<b>COST:</b>	
At 1 July 1994	220,853
Additions	94,418
Disposals	(39,305)
	<u>275,966</u>
At 30 June 1995	<u>275,966</u>
<b>DEPRECIATION:</b>	
At 1 July 1994	57,406
Charge for year	20,220
Eliminated on disposals	(18,835)
	<u>58,791</u>
At 30 June 1995	<u>58,791</u>
<b>NET BOOK VALUE:</b>	
At 30 June 1995	<u>217,175</u>
At 30 June 1994	<u>163,445</u>

**3. CREDITORS**

The following secured debts are included within creditors:

	30.6.95	30.6.94
	£	£
Bank overdrafts	144,844	176,662
Bank loans	44,124	47,529
Hire purchase and finance leases	32,488	8,639
	<u>221,456</u>	<u>232,830</u>

The company's borrowings with Barclays Bank Plc, are secured against the freehold deeds relating to land on the north side of Lumley New Road, Fenchouses, on the Banks standard form 552 dated 29 July 1993.

**4. CALLED UP SHARE CAPITAL**

Authorised, allotted, issued and fully paid:

Number:	Class:	Nominal value:	30.6.95	30.6.94
			£	£
50,000	Ordinary Shares	£1	<u>50,000</u>	<u>50,000</u>