

Registration number 2590491

Par Petroleum Limited

Abbreviated accounts

for the year ended 30 June 2004



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

Par Petroleum Limited

Contents

	Page
Auditors' report	1
Abbreviated balance sheet	2
Notes to the financial statements	3 - 6

**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 6 together with the financial statements of Par Petroleum Limited for the year ended 30 June 2004 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 audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditors' 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 shareholders 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 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 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 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 in respect of the year ended 30 June 2004, and the abbreviated accounts on pages 2 to 6 are properly prepared in accordance with those provisions.



Edward Egglestone & Company
Chartered Accountants and
Registered Auditor

**3 - 5 Scarborough Street
Hartlepool
TS24 7DA**

14 October 2004

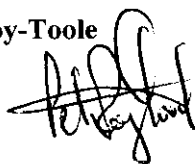
Par Petroleum Limited

**Abbreviated balance sheet
as at 30 June 2004**

		2004		2003	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		493,679		448,082
Investments	2		<u>1</u>		<u>1</u>
			493,680		448,083
Current assets					
Stocks		53,428		55,845	
Debtors		690,853		718,730	
Cash at bank and in hand		<u>202,284</u>		<u>173,425</u>	
		946,565		948,000	
Creditors: amounts falling due within one year		<u>(930,756)</u>		<u>(905,571)</u>	
Net current assets			<u>15,809</u>		<u>42,429</u>
Total assets less current liabilities			509,489		490,512
Creditors: amounts falling due after more than one year			-		(5,000)
Provisions for liabilities and charges			<u>(25,161)</u>		<u>(21,788)</u>
Net assets			<u>484,328</u>		<u>463,724</u>
Capital and reserves					
Called up share capital	3		48,000		48,000
Profit and loss account			<u>436,328</u>		<u>415,724</u>
Shareholders' funds			<u>484,328</u>		<u>463,724</u>

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

Mr P Roy-Toole
Director



The notes on pages 3 to 6 form an integral part of these financial statements.

Par Petroleum Limited

Notes to the abbreviated financial statements for the year ended 30 June 2004

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention .

The company has taken advantage of the exemption in FRS1 from the requirement to produce a cashflow statement because it is a small company.

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

Par Petroleum Limited

Notes to the abbreviated financial statements for the year ended 30 June 2004

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1.8. Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable;

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

1.9. Group accounts

The company is entitled to the exemption under Section 248 of the Companies Act 1985 from the obligation to prepare group accounts.

Par Petroleum Limited

Notes to the abbreviated financial statements for the year ended 30 June 2004

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2. Fixed assets	Tangible fixed assets £	Investments £	Total £
Cost			
At 1 July 2003	725,859	1	725,860
Additions	119,518	-	119,518
Disposals	(13,000)	-	(13,000)
At 30 June 2004	832,377	1	832,378
Depreciation and			
At 1 July 2003	277,777	-	277,777
On disposals	(6,906)	-	(6,906)
Charge for year	67,827	-	67,827
At 30 June 2004	338,698	-	338,698
Net book values			
At 30 June 2004	493,679	1	493,680
At 30 June 2003	448,082	1	448,083

The Company acquired goodwill during the year at a cost of £7,500 and it was decided to write this off in full to reserves.

2.1. Investment details	2004 £	2003 £
Subsidiary undertaking	1	1

Par Petroleum Limited

**Notes to the abbreviated financial statements
for the year ended 30 June 2004**

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Holdings of 20% or more

The company holds 20% or more of the share capital of the following companies:

Company	Country of registration or incorporation	Nature of business	Shares held Class	%
Subsidiary undertaking				
Copley Fuel Oils Limited	United Kingdom	Dormant Company	Ordinary	100

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	Profit for the year
	£	£
Copley Fuel Oils Limited	1	-

3. Share capital	2004	2003
	£	£
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>