

PAR PETROLEUM LIMITED

Company Number: 2590491

---

ABBREVIATED STATUTORY ACCOUNTS  
YEAR ENDED 30TH JUNE 2000

---

EDWARD EGGLESTONE AND COMPANY  
CHARTERED ACCOUNTANTS  
REGISTERED AUDITORS  
3/5 SCARBOROUGH STREET  
HARTLEPOOL  
TS24 7DA



A31  
COMPANIES HOUSE

\*AT&MZH\*

0205  
08/04/01

PAR PETROLEUM LIMITED  
ABBREVIATED STATUTORY ACCOUNTS  
FOR THE YEAR ENDED 30TH JUNE 2000

CONTENTS

1. Auditors' Report
2. Balance Sheet
3. Notes to the Abbreviated Accounts

**AUDITORS' REPORT TO  
PAR PETROLEUM LIMITED  
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated financial accounts set out on pages 2 to 3, together with the financial accounts of the company for the year ended 30th June 2000 prepared under section 226 of the Companies Act 1985.

**RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS**

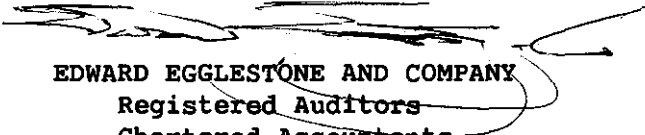
The directors are responsible for preparing the abbreviated financial accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated financial accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the financial 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 accounts, that the company is entitled to deliver abbreviated financial accounts and that the abbreviated financial accounts to be delivered are properly prepared. 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 accounts.

**OPINION**

In our opinion the company is entitled to deliver abbreviated financial accounts prepared in accordance with sections 246(5) and (6) of the Companies Act 1985, and the abbreviated financial accounts on pages 2 to 3 are properly prepared in accordance with those provisions.

  
**EDWARD EGGLESTONE AND COMPANY**  
Registered Auditors  
Chartered Accountants  
HARTLEPOOL

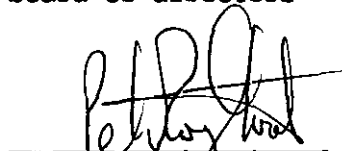
16th November 2000

**PAR PETROLEUM LIMITED****ABBREVIATED BALANCE SHEET**  
**AS AT 30TH JUNE 2000**

	<u>Notes</u>	<u>2000</u>	<u>1999</u>
		£	£
<b>FIXED ASSETS</b>			
Tangible Assets	2	294197	335523
<b>CURRENT ASSETS</b>			
Stock		44589	43132
Debtors		725560	655444
Cash at Bank and in Hand		160531	134011
		<u>930680</u>	<u>832587</u>
<b>CREDITORS : Amounts Falling</b>			
Due within One Year	3	(818346)	(764967)
		<u>112334</u>	<u>67620</u>
<b>NET CURRENT ASSETS</b>			
		<u>406531</u>	<u>403143</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
<b>CREDITORS : Amounts Falling</b>			
Due After more than One Year	3	14896	23683
		<u>£ 391635</u>	<u>£ 379460</u>
<b>CAPITAL AND RESERVES</b>			
Share Capital	4	50000	50000
Profit and Loss Account		341635	329460
		<u>£ 391635</u>	<u>£ 379460</u>
<b><u>TOTAL SHAREHOLDERS' FUNDS</u></b>			

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

Signed on behalf of the  
board of directors



P Roy-Toole Esq  
Director

Approved by the board: 11th September 2000

The notes on pages 3a to 3b form part of these accounts.

PAR PETROLEUM LIMITEDNOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 30TH JUNE 2000**1. ACCOUNTING POLICIES****Basis of Accounting**

The accounts have been prepared under the historical cost convention.

**Turnover**

Turnover represents the net invoiced sales of goods, excluding VAT.

**Tangible Fixed Assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Freehold Property	Nil
Motor Vehicles	25% on written down value
Plant and Equipment	15% on written down value
Fixtures and Fittings	10% on written down value

No depreciation is provided on freehold land.

**Stocks**

Stocks are valued at the lower of cost and net realisable values, after making due allowance for obsolete and slow-moving items.

**Deferred Taxation**

Deferred Taxation is provided on the liability method in respect of the taxation effect of all timing differences to the extent that tax liabilities are likely to crystallise in the foreseeable future. In other circumstances the potential liability is shown by way of a note to the accounts.

**Assets Held Under Hire Purchase Contracts**

Assets held under hire purchase contracts are capitalised at cost price.

The assets are depreciated over their expected useful lives.

The finance charges are allocated over the term of the contract.

Rentals payable under operating leases are charged to the profit and loss account as incurred.

**Pensions**

The company operates a defined contribution pension scheme. Contributions payable for the year are charged to the profit and loss account.

**Cash Flow Statement**

The company has taken advantage of the exemption from preparing a cash flow statement conferred by Financial Reporting Standard No. 1 on the grounds that it qualifies as a small company under the Companies Act 1985.

PAR PETROLEUM LIMITEDNOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 30TH JUNE 2000**2. FIXED ASSETS**

	<b><u>Tangible Assets</u></b>
	£
<b>COST</b>	
At 1st July 1999	474974
Additions in year	20336
Disposals in year	(19546)
	<hr/>
At 30th June 2000	475764
	<hr/> <hr/>
<b>DEPRECIATION</b>	
At 1st July 1999	139451
Write off on Disposal	(9238)
Charge for year	51354
	<hr/>
At 30th June 2000	181567
	<hr/> <hr/>
<b>NET BOOK VALUE</b>	
At 30th June 2000	294197
	<hr/> <hr/>
At 30th June 1999	335523
	<hr/> <hr/>

**3. CREDITORS****SECURED BORROWINGS:**

The bank loan of £ 20896 (1999 £ 26560), and overdraft of £ 50722 (1999-£ 24326) are secured by a charge over the company's freehold premises.

All loan account borrowing is estimated to be repayable within five years.

**4. SHARE CAPITAL**

	<b><u>2000</u></b>	<b><u>1999</u></b>
	£	£
Authorised	50000	50000
	<hr/>	<hr/>
Allotted, Issued and Fully Paid	50000	50000
	<hr/>	<hr/>