

Registered number
04548871

JP Oils Limited
Abbreviated Accounts
31 March 2012

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JP Oils Limited**Registered number:** 04548871**Abbreviated Balance Sheet
as at 31 March 2012**

	Notes	2012 £	2011 £
Fixed assets			
Tangible assets	2	9,302	7,572
Current assets			
Stocks		40,270	27,477
Debtors		71,247	63,501
Cash at bank and in hand		2,216	3,419
		<u>113,733</u>	<u>94,397</u>
Creditors: amounts falling due within one year		<u>(91,376)</u>	<u>(72,224)</u>
Net current assets		22,357	22,173
Total assets less current liabilities		<u>31,659</u>	<u>29,745</u>
Provisions for liabilities		<u>(1,448)</u>	<u>(1,049)</u>
Net assets		<u>30,211</u>	<u>28,696</u>
Capital and reserves			
Called up share capital	4	2	2
Profit and loss account		30,209	28,694
Shareholders' funds		<u>30,211</u>	<u>28,696</u>

The directors are satisfied that the company is entitled to exemption from the requirement to obtain an audit under section 477 of the Companies Act 2006

Members have not required the company to obtain an audit in accordance with section 476 of the Act

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts

The accounts have been prepared in accordance with the provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime



Mr JR James
Director

Approved by the board on 7 May 2012

JP Oils Limited
Notes to the Abbreviated Accounts
for the year ended 31 March 2012

1 Accounting policies

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

Turnover represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers

Depreciation

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives

Plant and machinery	25% reducing balance
Office equipment	33 33% reducing balance
Motor vehicles	25% reducing balance

Stocks

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

Deferred taxation

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse.

Leasing and hire purchase commitments

Assets held under finance leases and hire purchase contracts, which are those where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet and depreciated over their useful lives. The corresponding lease or hire purchase obligation is treated in the balance sheet as a liability.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding.

Rentals paid under operating leases are charged to income on a straight line basis over the lease term.

JP Oils Limited
Notes to the Abbreviated Accounts
for the year ended 31 March 2012

2 Tangible fixed assets

£

Cost

At 1 April 2011	42,693
Additions	5,900
Disposals	<u>(5,028)</u>
At 31 March 2012	<u>43,565</u>

Depreciation

At 1 April 2011	35,121
Charge for the year	3,243
On disposals	<u>(4,101)</u>
At 31 March 2012	<u>34,263</u>

Net book value

At 31 March 2012	<u>9,302</u>
At 31 March 2011	<u>7,572</u>

3 Loans

2012

2011

£

£

Creditors include

Secured bank loans	<u>14,223</u>	<u>118</u>
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4 Share capital

**Nominal
value**

**2012
Number**

**2012
£**

**2011
£**

Allotted, called up and fully paid
Ordinary shares

£1 each

2

2

2