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REGISTERED NUMBER: 5303527 (England and Wales)

Refining Independent Oil Company Limited
Report of the Director and
Unaudited Financial Statements
for the Year Ended 31 December 2007

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Refining Independent Oil Company Limited

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Refining Independent Oil Company Limited

**Company Information
for the Year Ended 31 December 2007**

DIRECTOR: Mrs A Archaeou

SECRETARY: Westa Holding Ltd

REGISTERED OFFICE: Suite 5130
456-458 Strand
London
WC2R 0DZ

REGISTERED NUMBER: 5303527 (England and Wales)

ACCOUNTANTS: Churchill & Co (Accountants & Business Advisers)
Limited
Hi Point
Thomas Street
Taunton
Somerset
TA2 6HB

Refining Independent Oil Company Limited

Report of the Director for the Year Ended 31 December 2007

The director presents her report with the financial statements of the company for the year ended 31 December 2007.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of trading in oil products.

DIRECTOR

Mrs V Argyrou held office from 1 January 2007 until after 31 December 2007 but prior to the date of this report.

Mrs A Archaeou was appointed as a director after 31 December 2007 but prior to the date of this report.

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the director is required to

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable her to ensure that the financial statements comply with the Companies Act 1985. She is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies.

ON BEHALF OF THE BOARD:



Westa Holding Ltd - Secretary

21 August 2009

Refining Independent Oil Company Limited

Profit and Loss Account for the Year Ended 31 December 2007

	Notes	2007 \$	2006 \$
TURNOVER		1,496,810	30,364
Cost of sales		<u>1,400,563</u>	<u>25,000</u>
GROSS PROFIT		96,247	5,364
Administrative expenses		<u>307,347</u>	<u>281,899</u>
		(211,100)	(276,535)
Other operating income		<u>281</u>	<u>-</u>
OPERATING LOSS	2	(210,819)	(276,535)
Interest receivable and similar income		<u>5,009</u>	<u>-</u>
LOSS ON ORDINARY ACTIVITIES BEFORE TAXATION		(205,810)	(276,535)
Tax on loss on ordinary activities	3	<u>-</u>	<u>-</u>
LOSS FOR THE FINANCIAL YEAR AFTER TAXATION		(205,810)	(276,535)
DEFICIT FOR THE YEAR		(205,810)	(276,535)
Deficit brought forward		(276,535)	-
DEFICIT CARRIED FORWARD		<u>(482,345)</u>	<u>(276,535)</u>

The notes form part of these financial statements

Refining Independent Oil Company Limited

Balance Sheet 31 December 2007

	Notes	2007 \$	2006 \$
CURRENT ASSETS			
Debtors	4	54,782	-
Cash at bank and in hand		690	33
		<u>55,472</u>	<u>33</u>
CREDITORS			
Amounts falling due within one year	5	537,815	276,566
NET CURRENT LIABILITIES		<u>(482,343)</u>	<u>(276,533)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(482,343)</u>	<u>(276,533)</u>
CAPITAL AND RESERVES			
Called up share capital	6	2	2
Profit and loss account		<u>(482,345)</u>	<u>(276,535)</u>
SHAREHOLDERS' FUNDS		<u>(482,343)</u>	<u>(276,533)</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 December 2007.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2007 in accordance with Section 249B(2) of the Companies Act 1985.

The director acknowledges her responsibilities for:

- ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Section 226 and which otherwise comply with the requirements of the Companies Act 1985 relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2007).

The financial statements were approved by the director on 21 August 2009 and were signed by:



Mrs A Archaeou - Director

The notes form part of these financial statements

Refining Independent Oil Company Limited

Notes to the Financial Statements for the Year Ended 31 December 2007

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007).

Turnover

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

Foreign currencies

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

2. OPERATING LOSS

The operating loss is stated after charging/(crediting):

	2007	2006
	\$	\$
Foreign exchange differences	(281)	-
	<u> </u>	<u> </u>
Director's emoluments and other benefits etc	-	-
	<u> </u>	<u> </u>

3. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose on ordinary activities for the year ended 31 December 2007 nor for the year ended 31 December 2006.

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2007	2006
	\$	\$
Loan	54,782	-
	<u> </u>	<u> </u>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2007	2006
	\$	\$
Beneficial owner loan account	531,971	274,216
Accrued expenses	5,844	2,350
	<u> </u>	<u> </u>
	<u>537,815</u>	<u>276,566</u>

Refining Independent Oil Company Limited

Notes to the Financial Statements - continued for the Year Ended 31 December 2007

6. CALLED UP SHARE CAPITAL

Authorised:				
Number:	Class:	Nominal value:	2007	2006
1,000	Ordinary	£1	£ 1,000	£ 1,000
			<u> </u>	<u> </u>
Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2007	2006
1	Ordinary	£1	\$ 2	\$ 2
			<u> </u>	<u> </u>

7. ULTIMATE CONTROLLING PARTY

The company is controlled by its beneficial owner, S Salamatov.