

REGISTERED NUMBER. 5303527 (England and Wales)

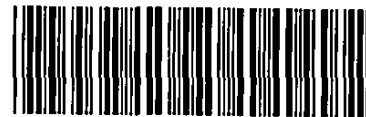
Refining Independent Oil Company Limited

Report of the Director and

Unaudited Financial Statements

for the Year Ended 31 December 2008

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Refining Independent Oil Company Limited

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for the Year Ended 31 December 2008

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Refining Independent Oil Company Limited

**Company Information
for the Year Ended 31 December 2008**

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
Wessex Lodge
11-13 Billetfield
Taunton
Somerset
TA1 3NN

Refining Independent Oil Company Limited

**Report of the Director
for the Year Ended 31 December 2008**

The director presents her report with the financial statements of the company for the year ended 31 December 2008

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of acting as an agent in the business of international trade.

DIRECTORS

The directors who have held office during the period from 1 January 2008 to the date of this report are as follows

Mrs A Archaeou - appointed 24 November 2008

Mrs V Argyrou - resigned 24 November 2008

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

20 April 2010

Refining Independent Oil Company Limited

**Profit and Loss Account
for the Year Ended 31 December 2008**

	Notes	2008 \$	2007 \$
TURNOVER		15,000	1,496,810
Cost of sales		-	1,400,563
GROSS PROFIT		15,000	96,247
Administrative expenses		12,016	307,347
		2,984	(211,100)
Other operating income		-	281
OPERATING PROFIT/(LOSS)	2	2,984	(210,819)
Interest receivable and similar income		-	5,009
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		2,984	(205,810)
Tax on profit/(loss) on ordinary activities	3	619	-
PROFIT/(LOSS) FOR THE FINANCIAL YEAR AFTER TAXATION		2,365	(205,810)
PROFIT/(DEFICIT) FOR THE YEAR		2,365	(205,810)
Deficit brought forward		(482,345)	(276,535)
DEFICIT CARRIED FORWARD		(479,980)	(482,345)

The notes form part of these financial statements

Refining Independent Oil Company Limited

**Balance Sheet
31 December 2008**

	Notes	2008 \$	2007 \$
CURRENT ASSETS			
Debtors	4	57,919	54,782
Cash at bank and in hand		154	690
		<u>58,073</u>	<u>55,472</u>
CREDITORS			
Amounts falling due within one year	5	538,051	537,815
NET CURRENT LIABILITIES		<u>(479,978)</u>	<u>(482,343)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(479,978)</u>	<u>(482,343)</u>
CAPITAL AND RESERVES			
Called up share capital	6	2	2
Profit and loss account		(479,980)	(482,345)
SHAREHOLDERS' FUNDS		<u>(479,978)</u>	<u>(482,343)</u>

The company is entitled to exemption from audit under Section 249A(1) of the Companies Act 1985 for the year ended 31 December 2008

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2008 in accordance with Section 249B(2) of the Companies Act 1985

The director acknowledges her responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985 and
- (b) 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 20 April 2010 and were signed by:



S Stylianou - 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 2008**

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 commissions receivable during the year

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 PROFIT/(LOSS)

The operating profit (2007 - operating loss) is stated after charging/(crediting)

	2008 \$	2007 \$
Foreign exchange differences	-	(281)
	<u>-</u>	<u>(281)</u>
Directors' emoluments and other benefits etc	-	-
	<u>-</u>	<u>-</u>

3 TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	2008 \$	2007 \$
Current tax	619	-
UK corporation tax	619	-
Tax on profit/(loss) on ordinary activities	<u>619</u>	<u>-</u>

4. DEBTORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	2008 \$	2007 \$
Principal loan account	57,919	-
Loan	-	54,782
	<u>57,919</u>	<u>54,782</u>

5 CREDITORS AMOUNTS FALLING DUE WITHIN ONE YEAR

	2008 \$	2007 \$
Beneficial owner loan account	531,971	531,971
Tax	619	-
Accrued expenses	5,461	5,844
	<u>538,051</u>	<u>537,815</u>

Refining Independent Oil Company Limited

Notes to the Financial Statements - continued
for the Year Ended 31 December 2008

6 CALLED UP SHARE CAPITAL

Authorised Number	Class	Nominal value	2008 £	2007 £
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>
Allotted, issued and fully paid:				
Number	Class:	Nominal value	2008 \$	2007 \$
1	Ordinary	£1	<u>2</u>	<u>2</u>

7. ULTIMATE CONTROLLING PARTY

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