

REGISTERED NUMBER: 5303527 (England and Wales)

**Report of the Director and
Unaudited Financial Statements
for the Year Ended 31 December 2009
for
Refining Independent Oil Company Limited**



Refining Independent Oil Company Limited (Registered number: 5303527)

**Contents of the Financial Statements
for the Year Ended 31 December 2009**

	Page
Company Information	1
Report of the Director	2
Profit and Loss Account	3
Balance Sheet	4
Notes to the Financial Statements	5 to 6

Refining Independent Oil Company Limited

**Company Information
for the Year Ended 31 December 2009**

DIRECTOR: S Stylianou

SECRETARY: Westa Holding Ltd

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

REGISTERED NUMBER: 5303527 (England and Wales)

ACCOUNTANTS: Churchill Accountants
Wessex Lodge
11-13 Billetfield
Taunton
Somerset
TA1 3NN

**Report of the Director
for the Year Ended 31 December 2009**

The director presents his report with the financial statements of the company for the year ended 31 December 2009.

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 2009 to the date of this report are as follows:

S Stylianou - appointed 1 November 2009
Mrs A Archaeou - resigned 1 November 2009

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing the Report of the Director and 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). Under company law the director must not approve the financial statements unless he is satisfied that they 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 accounting 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 adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 2006. He 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 15 of the Companies Act 2006 relating to small companies

ON BEHALF OF THE BOARD:


PANAGIOTIS SAVVA
Westa Holding Ltd - Secretary

18 March 2011

Refining Independent Oil Company Limited (Registered number: 5303527)

**Profit and Loss Account
for the Year Ended 31 December 2009**

	Notes	2009 \$	2008 \$
TURNOVER		9,000	15,000
Administrative expenses		6,811	12,016
		<u>2,189</u>	<u>2,984</u>
Other operating income		502	-
OPERATING PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	2	2,691	2,984
Tax on profit on ordinary activities	3	565	619
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		<u>2,126</u>	<u>2,365</u>
PROFIT FOR THE YEAR		2,126	2,365
Deficit brought forward		(479,980)	(482,345)
DEFICIT CARRIED FORWARD		<u>(477,854)</u>	<u>(479,980)</u>

The notes form part of these financial statements

Refining Independent Oil Company Limited (Registered number: 5303527)

**Balance Sheet
31 December 2009**

	Notes	2009 \$	2008 \$
CURRENT ASSETS			
Debtors	4	57,992	57,919
Cash at bank and in hand		<u>4,891</u>	<u>154</u>
		62,883	58,073
CREDITORS			
Amounts falling due within one year	5	<u>540,735</u>	<u>538,051</u>
NET CURRENT LIABILITIES		<u>(477,852)</u>	<u>(479,978)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>(477,852)</u>	<u>(479,978)</u>
CAPITAL AND RESERVES			
Called up share capital	6	<u>2</u>	<u>2</u>
Profit and loss account		<u>(477,854)</u>	<u>(479,980)</u>
SHAREHOLDERS' FUNDS		<u>(477,852)</u>	<u>(479,978)</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2009.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2009 in accordance with Section 476 of the Companies Act 2006

The director acknowledges his responsibilities for

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 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 Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved by the director on 18 March 2011 and were signed by:



S Stylianou - Director

The notes form part of these financial statements

Refining Independent Oil Company Limited (Registered number: 5303527)

**Notes to the Financial Statements
for the Year Ended 31 December 2009**

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 April 2008)

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

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

	2009	2008
	\$	\$
Foreign exchange differences	(502)	-
	<u> </u>	<u> </u>
Directors' remuneration 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

	2009	2008
	\$	\$
Current tax:		
UK corporation tax	565	619
	<u> </u>	<u> </u>
Tax on profit on ordinary activities	565	619
	<u> </u>	<u> </u>

4. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2009	2008
	\$	\$
Principal loan account	57,992	57,919
	<u> </u>	<u> </u>

5. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2009	2008
	\$	\$
Beneficial owner loan account	531,971	531,971
Tax	1,184	619
Accrued expenses	7,580	5,461
	<u> </u>	<u> </u>
	540,735	538,051
	<u> </u>	<u> </u>

6. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number	Class	Nominal value	2009	2008
			\$	\$
1	Ordinary	£1	2	2
			<u> </u>	<u> </u>

- Refining Independent Oil Company Limited (Registered number: 5303527)

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2009**

7 **ULTIMATE CONTROLLING PARTY**

The company is controlled by its beneficial owner, S Salamatov