

Registered number
898391

Halso Petroleum Limited

Abbreviated Accounts

30 June 2006



Accountancy 4 Growth Ltd

Chartered Accountants and Business Advisers
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Halso Petroleum Limited
Independent auditors' report
to the shareholders of Halso Petroleum Limited

We have audited the financial statements of Halso Petroleum Limited for the period ended 30/06/2006 which comprise of the Profit and Loss Account, Balance Sheet and all related notes. These financial statements have been prepared under the accounting policies set out therein and the requirements of the Financial Reporting Standards for Small Entities (Effective January 2005).

This report is made solely to the company's members as a body, in accordance with Section 235 of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company's members those matters that we are required to state to them in the auditors report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors' responsibilities for preparing the financial statements in accordance with applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practices) are set out in the Statement of Directors' Responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Companies Act 1985. We also report to you whether in our opinion the information given in the Directors' Report is consistent with the financial statements.

In addition we report to you if, in our opinion, the company has kept proper accounting records, if we have not received all the information and explanations we require for our audit, or if information specified by law regarding directors' remuneration and other transactions is not disclosed.

We read the Directors' Report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of Opinion

We conducted our audit in accordance with International standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

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We have undertaken the audit in accordance with the requirements of APB Ethical Standards including APB Ethical Standard - Provisions Available for Small Entities.

Opinion

In our opinion:

- the financial statements give a true and fair view, in accordance with UK Generally Accepted Accounting Practice applicable to Smaller Entities, of the state of the company's affairs as at 30 June 2006 and of its profit for the period then ended.
- financial statements have been properly prepared in accordance with Companies Act 1985, and
- the information given in the Directors' Report is consistent with the financial statements.

Accountancy 4 Growth Limited

Accountancy 4 Growth Limited
Registered auditors

33 Wolverhampton Road
Cannock
Staffordshire
WS11 1AP

16 October 2006

Halso Petroleum Limited
Abbreviated Balance Sheet
as at 30 June 2006

	Notes	2006 £	2004 £
Fixed assets			
Tangible assets	2	489,587	423,411
Investments	3	250	250
		<u>489,837</u>	<u>423,661</u>
Current assets			
Stocks		173,196	198,707
Debtors		1,455,405	988,452
Cash at bank and in hand		14,318	193,067
		<u>1,642,919</u>	<u>1,380,226</u>
Creditors: amounts falling due within one year		<u>(1,499,709)</u>	<u>(1,048,555)</u>
Net current assets		143,210	331,671
Total assets less current liabilities		<u>633,047</u>	<u>755,332</u>
Creditors: amounts falling due after more than one year		(122,935)	(40,376)
Provisions for liabilities and charges		(1,008)	(7,066)
Net assets		<u>509,104</u>	<u>707,890</u>
Capital and reserves			
Called up share capital	4	7,533	5,000
Profit and loss account		501,571	702,890
Shareholders' funds		<u>509,104</u>	<u>707,890</u>

The accounts have been prepared in accordance with the special provisions relating to small companies within Part VII of the Companies Act 1985.



P A Osborn
 Director

Approved by the board on 16 October 2006

Halso Petroleum Limited
Notes to the Abbreviated Accounts
for the period ended 30 June 2006

1 Accounting policies

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective June 2002).

Turnover

Turnover represents the invoiced value of goods and services supplied by the company, net of value added tax and trade discounts.

Depreciation

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

Plant and machinery	20% straight line
Motor vehicles	20% and 25% straight line
Fixtures, fitting & equipment	16.67% straight line
Buildings	2% straight line
Land	Nil

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.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the profit and loss account.

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.

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for the period ended 30 June 2006

Pensions

The company operates a defined contribution pension scheme. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

Employee Benefit Trusts (EBTs)

The company has established trusts for the benefit of employees and certain of their dependants. Monies held in these trusts are held by independent trustees and managed at their discretion.

Where the company retains future economic benefit from, and has de facto control of the assets and liabilities of the trust, they are accounted for as assets and liabilities of the company until the earlier of the date that an allocation of trust funds to employees in respect of past services is declared and the date that assets of the trust vest in identified individuals.

Where monies held in a trust are determined by the company on the basis of employees' past services to the business and the company can obtain no future economic benefit from those monies, such monies, whether in the trust or accrued for by the company are charged to the profit and loss account in the period to which they relate.

2 Tangible fixed assets	£
Cost	
At 1 January 2005	1,029,478
Additions	335,335
Disposals	(106,693)
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At 30 June 2006	1,258,120
Depreciation	
At 1 January 2005	606,067
Charge for the period	210,719
On disposals	(48,253)
	<hr/>
At 30 June 2006	768,533
Net book value	
At 30 June 2006	<hr/> 489,587
At 31 December 2004	<hr/> 423,411

3 Investments	£
Cost	
At 1 January 2005	250
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At 30 June 2006	250

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4 Share capital

			2006 £	2004 £
Authorised:				
Ordinary shares of £1 each			<u>10,000</u>	<u>5,000</u>
	2006 No	2004 No	2006 £	2004 £
Allotted, called up and fully paid:				
Ordinary shares of £1 each	5,000	5,000	5,000	5,000
"A" Ordinary non voting shares	1,293	-	1,293	-
"B" Ordinary non voting shares	1,240	-	<u>1,240</u>	<u>-</u>
			<u>7,533</u>	<u>5,000</u>