

Registered number
00898391

Halso Petroleum Ltd

Abbreviated Accounts

30 June 2009



Accountancy 4 Growth Ltd

Chartered Accountants and Business Advisers
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Cannock
Staffordshire
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HALSO PETROLEUM LIMITED

Independent auditors' report to the shareholders of HALSO PETROLEUM LIMITED

We have examined the abbreviated accounts set out on pages 2 to 6, together with the financial statements of Halso Petroleum Limited for the year ended 30 June 2009 prepared under section 396 of the Companies Act 2006

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's 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, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts are properly prepared.

Opinion on the accounts

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the regulations made under that section.



I Beech (Senior Statutory Auditor)
for and on behalf of Accountancy 4 Growth Limited
Accountants and Statutory Auditors
19 January 2010

33 Wolverhampton Road
Cannock
Staffordshire
WS11 1AP

Halso Petroleum Ltd
Abbreviated Balance Sheet
as at 30 June 2009

	Notes	2009 £	2008 £
Fixed assets			
Tangible assets	3	484,393	423,758
Investments		703,500	-
		<u>1,187,893</u>	<u>423,758</u>
Current assets			
Stocks		240,107	338,192
Debtors		1,513,806	2,463,749
Cash at bank and in hand		5,634	56,192
		<u>1,759,547</u>	<u>2,858,133</u>
Creditors: amounts falling due within one year		<u>(2,436,583)</u>	<u>(3,031,679)</u>
Net current liabilities		(677,036)	(173,546)
Total assets less current liabilities		<u>510,857</u>	<u>250,212</u>
Creditors amounts falling due after more than one year		(25,629)	(51,695)
Provisions for liabilities and charges		(7,205)	(13,510)
Net assets		<u>478,023</u>	<u>185,007</u>
Capital and reserves			
Called up share capital	8	7,801	7,611
Profit and loss account		470,222	177,396
Shareholders' funds		<u>478,023</u>	<u>185,007</u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime in Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities

X 

P A Osborn
 Director

Approved by the board on 19 JANUARY 2010

HALSO PETROLEUM LIMITED
Notes to the Abbreviated Accounts
for the year ended 30 June 2009

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 April 2008)

Basis of preparation

The accounts have been prepared under the historical cost convention and in accordance with applicable United Kingdom Accounting Standards

Depreciation

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows

Buildings	2% straight line
Motor vehicles	20% & 25% straight line
Plant and machinery	20% straight line
Fixtures & fitting	16 67% 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 tax is calculated at the tax rates which are expected to apply in the periods when the timing differences will reverse, and discounted to reflect the time value of money using rates based on the post-tax yields to maturity that could be obtained at the balance sheet date on government bonds with similar maturity dates

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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Notes to the Abbreviated Accounts
for the year ended 30 June 2009

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.

2 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.

3 Tangible fixed assets

	Freehold land and buildings £	Motor vehicles £	Plant and machinery £	Total £
Cost				
At 1 July 2008	186,955	667,775	260,048	1,114,778
Additions	-	223,498	1,120	224,618
Disposals	-	(8,845)	-	(8,845)
At 30 June 2009	<u>186,955</u>	<u>882,428</u>	<u>261,168</u>	<u>1,330,551</u>
Depreciation				
At 1 July 2008	30,516	414,694	245,810	691,020
Charge for the year	2,012	155,253	6,718	163,983
On disposals	-	(8,845)	-	(8,845)
At 30 June 2009	<u>32,528</u>	<u>561,102</u>	<u>252,528</u>	<u>846,158</u>
Net book value				
At 30 June 2009	<u>154,427</u>	<u>321,326</u>	<u>8,640</u>	<u>484,393</u>
At 30 June 2008	<u>156,439</u>	<u>253,081</u>	<u>14,238</u>	<u>423,758</u>
			2009	2008
			£	£
Net book value of motor vehicles included above held under finance leases and hire purchase contracts			<u>245,745</u>	<u>225,611</u>

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4 Investments

	Investments in subsidiary undertakings £
Cost	
Additions	703,500
At 30 June 2009	<u>703,500</u>

Halso Petroleum Limited holds 100% of the share capital of Spacepetrol Limited

5 Debtors

	2009 £	2008 £
Trade debtors	1,065,256	2,081,940
Amounts owed by group undertakings and undertakings in which the company has a participating interest	330,000	-
Other debtors	92,191	182,094
Prepayments and accrued income	26,359	199,715
	<u>1,513,806</u>	<u>2,463,749</u>

None of the debtors fall due for payment after 12 months

6 Creditors, amounts falling due within one year

	2009 £	2008 £
Bank loans and overdrafts	236,046	82,581
Obligations under finance lease and hire purchase contracts	59,215	95,804
Trade creditors	892,866	2,404,845
Amounts owed to group undertakings and undertakings in which the company has a participating interest	298,246	-
Corporation tax	46,271	-
Other taxes and social security costs	31,195	17,266
Other creditors	558,189	-
Accruals and deferred income	314,555	431,183
	<u>2,436,583</u>	<u>3,031,679</u>

7 Creditors: amounts falling due after one year

	2009 £	2008 £
Obligations under finance lease and hire purchase contracts	<u>25,629</u>	<u>51,695</u>

HALSO PETROLEUM LIMITED
Notes to the Abbreviated Accounts
for the year ended 30 June 2009

8 Share capital	2009 No	2008 No	2009 £	2008 £
Allotted, called up and fully paid				
Ordinary shares of £1 each	5,000	5,000	5,000	5,000
"A" Ordinary shares of £1 each	1,293	1,293	1,293	1,293
"B" Ordinary shares of £1 each	1,508	1,318	1,508	1,318
			<u>7,801</u>	<u>7,611</u>

9 Related parties

During the financial year Halso Petroleum Limited also traded with Halso Heating Maintenance Limited, a private company registered in England & Wales and a company in which P A Osborn is a director and shareholder. All of the following transactions were carried out at arm's length.

	2009 £	2008 £
Amounts due to / (from) Halso Heating Maintenance Limited	<u>(6,004)</u>	<u>1,430</u>
Sales to Halso Heating Maintenance Limited during the period	<u>7,805</u>	<u>10,640</u>
Purchases from Halso Heating Maintenance Limited during the period	<u>3,347</u>	<u>1,570</u>