

Registered number
00898391

Halso Petroleum Ltd

Abbreviated Accounts

30 June 2010



Accountancy 4 Growth Ltd

Chartered Accountants and Business Advisers
33 Wolverhampton Road
Cannock
Staffordshire
WS11 1AP

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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 2010 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.

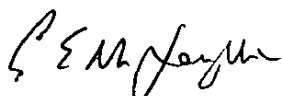
I Beech (Senior Statutory Auditor)
for and on behalf of Accountancy 4 Growth Limited
Accountants and Statutory Auditors
1 November 2010

33 Wolverhampton Road
Cannock
Staffordshire
WS11 1AP

Halso Petroleum Ltd
Abbreviated Balance Sheet
as at 30 June 2010

	Notes	2010 £	2009 £
Fixed assets			
Tangible assets	3	946,944	484,393
Investments	4	668,325	703,500
		<u>1,615,269</u>	<u>1,187,893</u>
Current assets			
Stocks		171,246	240,107
Debtors	5	1,858,051	1,513,806
Cash at bank and in hand		-	5,634
		<u>2,029,297</u>	<u>1,759,547</u>
Creditors: amounts falling due within one year	6	(2,574,640)	(2,436,583)
Net current liabilities		<u>(545,343)</u>	<u>(677,036)</u>
Total assets less current liabilities		<u>1,069,926</u>	<u>510,857</u>
Creditors: amounts falling due after more than one year	7	(54,321)	(25,629)
Provisions for liabilities and charges		(6,681)	(7,205)
Net assets		<u>1,008,924</u>	<u>478,023</u>
Capital and reserves			
Called up share capital	8	7,801	7,801
Revaluation reserve	9	563,045	-
Profit and loss account		438,078	470,222
Shareholders' funds		<u>1,008,924</u>	<u>478,023</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



G E McLoughlin

Director

Approved by the board on 1st November 2010

HALSO PETROLEUM LIMITED
Notes to the Abbreviated Accounts
for the year ended 30 June 2010

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

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.

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.

HALSO PETROLEUM LIMITED
Notes to the Abbreviated Accounts
for the year ended 30 June 2010

2 Turnover

Turnover represents the value, net of value added tax, 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 2009	186,955	882,428	261,168	1,330,551
Additions	-	53,480	20,227	73,707
Surplus on revaluation	563,045	-	-	563,045
Disposals	-	(36,500)	-	(36,500)
At 30 June 2010	<u>750,000</u>	<u>899,408</u>	<u>281,395</u>	<u>1,930,803</u>
Depreciation				
At 1 July 2009	32,528	561,102	252,528	846,158
Charge for the year	2,012	126,775	3,128	131,915
Surplus on revaluation	11,261	-	-	11,261
On disposals	-	(5,475)	-	(5,475)
At 30 June 2010	<u>45,801</u>	<u>682,402</u>	<u>255,656</u>	<u>983,859</u>
Net book value				
At 30 June 2010	<u>704,199</u>	<u>217,006</u>	<u>25,739</u>	<u>946,944</u>
At 30 June 2009	<u>154,427</u>	<u>321,326</u>	<u>8,640</u>	<u>484,393</u>
			2010 £	2009 £
Net book value of motor vehicles included above held under finance leases and hire purchase contracts			<u>152,004</u>	<u>245,745</u>

HALSO PETROLEUM LIMITED
Notes to the Abbreviated Accounts
for the year ended 30 June 2010

4 Investments

	Investments in subsidiary undertakings £
Cost	
At 1 July 2009	703,500
At 30 June 2010	<u>703,500</u>
Depreciation	
At 1 July 2009	-
Charge for the year	<u>35,175</u>
At 30 June 2010	<u>35,175</u>
Net book value	
At 30 June 2010	<u>668,325</u>
At 30 June 2009	<u>703,500</u>

Halso Petroleum Limited holds 100% of the share capital of Spacepetrol Limited. The investment is being depreciated over 20 years to mirror the write down of goodwill in the subsidiary company.

5 Debtors	2010 £	2009 £
Trade debtors	1,352,429	1,065,256
Amounts owed by group undertakings and undertakings in which the company has a participating interest	382,263	330,000
Other debtors	95,205	92,191
Prepayments and accrued income	<u>28,154</u>	<u>26,359</u>
	<u>1,858,051</u>	<u>1,513,806</u>

None of the debtors fall due for payment after 12 months.

6 Creditors: amounts falling due within one year	2010 £	2009 £
Bank loans and overdrafts	315,953	236,046
Obligations under finance lease and hire purchase contracts	18,070	59,215
Trade creditors	1,208,555	892,866
Amounts owed to group undertakings and undertakings in which the company has a participating interest	298,247	298,246
Corporation tax	83,920	46,271
Other taxes and social security costs	30,544	31,195
Other creditors	613,851	558,189
Accruals and deferred income	<u>5,500</u>	<u>314,555</u>
	<u>2,574,640</u>	<u>2,436,583</u>

HALSO PETROLEUM LIMITED
Notes to the Abbreviated Accounts
for the year ended 30 June 2010

7 Creditors: amounts falling due after one year	2010	2009
	£	£
Obligations under finance lease and hire purchase contracts	<u>54,321</u>	<u>25,629</u>

8 Share capital	2010	2009	2010	2009
	No	No	£	£
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	1,508	1,508	1,508
			<u>7,801</u>	<u>7,801</u>

9 Revaluation reserve	2010
	£
Arising on revaluation during the year	563,045
At 30 June 2010	<u>563,045</u>

The Property at Fradley Park, Lichfield has been revalued in the year to reflect revaluation carried out on the 05 March 2008 by Andrew Dixon & Company, Chartered Surveyors & Commercial Property Consultants. In their opinion the market value of the property was £750,000 which the directors believe is still a fair valuation.

10 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.

	2010	2009
	£	£
Amounts due to / (from) Halso Heating Maintenance Limited	<u>(25,944)</u>	<u>(6,004)</u>
Sales to Halso Heating Maintenance Limited during the period	<u>4,339</u>	<u>7,805</u>
Purchases from Halso Heating Maintenance Limited during the period	<u>1,605</u>	<u>3,347</u>