

FINANCIAL STATEMENTS
FOR THE PERIOD
1 JANUARY 2015 TO 30 DECEMBER 2015
FOR
HALSO PETROLEUM LIMITED
PREVIOUSLY KNOWN AS HALSO PTM LIMITED

TUESDAY



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FOR THE PERIOD 1 JANUARY 2015 TO 30 DECEMBER 2015

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HALSO PETROLEUM LIMITED

COMPANY INFORMATION
FOR THE PERIOD 1 JANUARY 2015 TO 30 DECEMBER 2015

DIRECTORS:

D Arthur
P A Osborn
G E Mcloughlin

SECRETARY:

G E Mcloughlin

REGISTERED OFFICE:

Fradley Aerodrome
Wood End Lane
Fradley
Lichfield
Staffordshire
WS13 8NG

REGISTERED NUMBER:

00898391 (England and Wales)

SENIOR STATUTORY AUDITOR:

Matthew Adam Bailey

AUDITORS:

Howards Limited
Chartered Certified Accountants
Statutory Auditors
Newport House
Newport Road
Stafford
Staffordshire
ST16 1DA


STATEMENT OF FINANCIAL POSITION
30 DECEMBER 2015

	Notes	2015 £	2014 £
FIXED ASSETS			
Tangible assets	5	-	637,785
CURRENT ASSETS			
Stocks	6	-	292,930
Debtors: amounts falling due within one year	7	2,386,205	2,835,987
Cash in hand		-	5,834
		<u>2,386,205</u>	<u>3,134,751</u>
CREDITORS			
Amounts falling due within one year	8	<u>2,342,215</u>	<u>3,293,387</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>43,990</u>	<u>(158,636)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>43,990</u>	<u>479,149</u>
CREDITORS			
Amounts falling due after more than one year	9	-	(321,425)
PROVISIONS FOR LIABILITIES		-	(62,325)
NET ASSETS		<u><u>43,990</u></u>	<u><u>95,399</u></u>
CAPITAL AND RESERVES			
Called up share capital		7,806	7,806
Retained earnings		<u>36,184</u>	<u>87,593</u>
SHAREHOLDERS' FUNDS		<u><u>43,990</u></u>	<u><u>95,399</u></u>

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 22 December 2016 and were signed on its behalf by:


.....
P A Osborn - Director

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 1 JANUARY 2015 TO 30 DECEMBER 2015

1. STATUTORY INFORMATION

Halso Petroleum Limited is a private company, limited by shares, registered in England and Wales. The company's registered number is 00898391 and the registered office address is Fradley Aerodrome, Wood End Lane, Fradley, Lichfield, Staffordshire, WS13 8NG.

The principal activity of the company is the sale and distribution of fuel oils.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

Functional currency

The financial statements are prepared in sterling which is the functional currency of the company.

Transition to FRS 102

The financial statements for the year ended 31 December 2015 are the first financial statements that comply with FRS 102 Section 1A "Small Entities" and FRS 102 Section 1A has been early adopted. The date of transition is 1 January 2014.

There are no adjustments required as a result of the transition to FRS 102 Section 1A.

Income recognition

Income is recognised when goods have been delivered to customers such that risks and rewards of ownership have transferred to them.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Improvements to property	- 25% on cost
Fixtures, fittings, tools and equipment	- Straight line over 6 years
Motor vehicles	- 20% or 25% on cost

Stocks

Stock is valued at the lower of cost and net realisable value estimated selling price less costs to sell. Cost is determined using the average cost method.

Deferred tax

Deferred tax is provided on the liability method to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences.

Hire purchase and leasing commitments

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership of the leased asset to the group. All other leases are classified as operating leases.

Assets held under finance leases are recognised initially at the fair value of the leased asset (or, if lower, the present value of minimum lease payments) at the inception of the lease. The corresponding liability to the lessor is included in the statement of financial position as a finance lease obligation. Lease payments are apportioned between finance charges and reduction of the lease obligation using the effective interest method so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are deducted in measuring profit or loss. Assets held under finance leases are included in tangible fixed assets and depreciated and assessed for impairment losses in the same way as owned assets.

Financial instruments

Basic financial instruments are initially measured at transaction price and subsequently at amortised cost using the effective interest method, where material. Derivative financial instruments are initially recorded at cost and thereafter at fair value with changes recognised in profit or loss, where material.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 JANUARY 2015 TO 30 DECEMBER 2015**

3. ACCOUNTING POLICIES - continued

Critical accounting estimates

In determining and applying accounting policies, judgement is often required in respect of items where the choice of specific policy, accounting estimate or assumption to be followed could materially affect the reported results or net asset position of the company; it may later be determined that a different choice would have been more appropriate. Management considers that certain accounting estimates and assumptions relating to revenue, taxation, fixed assets, provisions and contingent liabilities, accruals and impairment are its critical accounting estimates.

Transfer of trade

On 1 August 2015 the trade and assets of the business were transferred to Halso UK Fuels Limited. The company continues to hold the contracts with suppliers and expenses have been recharged to Halso UK Fuels Limited from this date.

The company will cease to trade within 12 months of the date of signing.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the period was 22.

5. TANGIBLE FIXED ASSETS

	Improvements to property £	Fixtures, fittings, tools and equipment £	Motor vehicles £	Totals £
COST				
At 1 January 2015	-	390,840	1,567,032	1,957,872
Additions	81,300	24,650	532,318	638,268
Disposals	(81,300)	(415,490)	(2,099,350)	(2,596,140)
	<hr/>	<hr/>	<hr/>	<hr/>
At 30 December 2015	-	-	-	-
DEPRECIATION				
At 1 January 2015	-	146,853	1,173,234	1,320,087
Charge for period	5,000	42,571	123,174	170,745
Eliminated on disposal	(5,000)	(189,424)	(1,296,408)	(1,490,832)
	<hr/>	<hr/>	<hr/>	<hr/>
At 30 December 2015	-	-	-	-
NET BOOK VALUE				
At 30 December 2015	<hr/>	<hr/>	<hr/>	<hr/>
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2014	<hr/>	243,987	393,798	637,785
	<hr/>	<hr/>	<hr/>	<hr/>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 JANUARY 2015 TO 30 DECEMBER 2015**

5. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Fixtures, fittings, tools and equipment £	Motor vehicles £	Totals £
COST			
At 1 January 2015	-	448,165	448,165
Additions	13,255	531,268	544,523
Disposals	(13,255)	(889,450)	(902,705)
Transfer to ownership	-	(89,983)	(89,983)
	<hr/>	<hr/>	<hr/>
At 30 December 2015	-	-	-
	<hr/>	<hr/>	<hr/>
DEPRECIATION			
At 1 January 2015	-	113,353	113,353
Charge for period	663	85,408	86,071
Eliminated on disposal	(663)	(137,805)	(138,468)
Transfer to ownership	-	(60,956)	(60,956)
	<hr/>	<hr/>	<hr/>
At 30 December 2015	-	-	-
	<hr/>	<hr/>	<hr/>
NET BOOK VALUE			
At 30 December 2015	-	-	-
	<hr/>	<hr/>	<hr/>
At 31 December 2014	-	334,812	334,812
	<hr/>	<hr/>	<hr/>

6. STOCKS

	2015 £	2014 £
Finished goods	-	292,930
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7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015 £	2014 £
Trade debtors	-	2,062,280
Amounts owed by group undertakings	2,386,205	51,153
Other debtors	-	702,421
Prepayments and accrued income	-	20,133
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	2,386,205	2,835,987
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8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015 £	2014 £
Bank loans and overdrafts (see note 10)	830,765	184,210
Hire purchase contracts	-	108,046
Trade creditors	1,398,394	2,337,231
Amounts owed to group undertakings	-	381
Tax	3,056	3,056
Social security and other taxes	-	24,591
Other creditors	-	70,200
Directors' current accounts	-	496,628
Accrued expenses	110,000	69,044
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	2,342,215	3,293,387
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NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 JANUARY 2015 TO 30 DECEMBER 2015

9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2015 £	2014 £
Hire purchase contracts	-	121,425
200,000 non-equity preference shares of £1 each	-	200,000
	<u>-</u>	<u>321,425</u>

10. LOANS

An analysis of the maturity of loans is given below:

	2015 £	2014 £
Amounts falling due within one year or on demand:		
Bank overdrafts	<u>830,765</u>	<u>184,210</u>

11. SECURED DEBTS

The following secured debts are included within creditors:

	2015 £	2014 £
Bank overdrafts	830,765	184,210
Hire purchase contracts	-	229,471
	<u>830,765</u>	<u>413,681</u>

The bank overdraft is secured by a debenture over all assets of the company dated 18/07/2000. An intercompany guarantee also exists between Halso Petroleum Limited and Spacepetrol Limited.

The hire purchase liabilities were transferred to Halso UK Fuels Limited, along with the related assets, on 1 August 2015. The hire purchase agreements are still in the name of Halso Petroleum Limited but a back to back mirror agreement exists whereby the assets transferred are still offered as security. The hire purchase liabilities at 30 December 2015 totalled £550,164 (2014 - £229,471).

12. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006

The Report of the Auditors was unqualified.

Matthew Adam Bailey (Senior Statutory Auditor)
for and on behalf of Howards Limited

13. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

14. ULTIMATE CONTROLLING PARTY

The company is a wholly owned subsidiary of Osborn Head Office Limited, a company incorporated in the UK. The parent company's registered office address is Fradley Aerodrome, Wood End Lane, Fradley, Lichfield, Staffordshire, WS13 8NG.