

Registered number
00898391

Halso Petroleum Limited

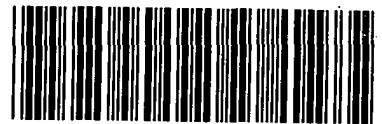
Abbreviated Accounts

31 December 2013

Accountancy 4 Growth Limited
Chartered Accountants
33 Wolverhampton Road
Cannock
Staffordshire
WS11 1AP

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Halso Petroleum Limited
Company Number 00898391
Abbreviated Accounts
Directors' Report

The directors present their report and accounts for the year ended 31 December 2013.

Principal activities

The company's principal activity during the year continued to be that of selling and distribution of fuel oils.

Directors

The following persons served as directors during the year:

	£1 Ordinary shares	
	2013	2012
P A Osborn	5,000	5,000
	£1 "A" Ordinary shares	
	2013	2012
P A Osborn (includes beneficial interest)	771	771
G E McLoughlin (includes beneficial interest)	522	522
	£1 "B" Ordinary shares	
	2013	2012
P A Osborn (includes beneficial interest)	902	902
G E McLoughlin (includes beneficial interest)	416	416
D Arthur	190	190
	£1 "C" Ordinary shares	
	2013	2012
P A Osborn	1	1
	£1 "G" Ordinary shares	
	2013	2012
G E McLoughlin	1	1
	£1 "D" Ordinary shares	
	2013	2012
D Arthur	1	1

Dividends

The company paid dividends of £108,360 during the year.

Directors' responsibilities

The directors are responsible for preparing the report and accounts in accordance with applicable law and regulations.

Halso Petroleum Limited
Company Number 00898391
Abbreviated Accounts
Directors' Report

Company law requires the directors to prepare accounts for each financial year. Under that law the directors have elected to prepare the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the accounts unless they are 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 accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the accounts;
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are 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 them to ensure that the accounts comply with the Companies Act 2006. They are 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.

Disclosure of information to auditors

Each person who was a director at the time this report was approved confirms that:

- so far as he is aware, there is no relevant audit information of which the company's auditor is unaware; and
- he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This report was approved by the board on 22 July 2014 and signed on its behalf.



P A Osborn
Director

Halso Petroleum Limited
Independent auditors' report
to the shareholders of Halso Petroleum Limited

We have audited the accounts of Halso Petroleum Limited for the year ended 31 December 2013 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an 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

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the accounts in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the accounts

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm

Opinion on the accounts

In our opinion the accounts:

- give a true and fair view of the state of the company's affairs as at 31 December 2013 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the accounts are prepared is consistent with the accounts.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the accounts are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



I Beech
(Senior Statutory Auditor)
for and on behalf of
Accountancy 4 Growth Limited
Accountants and Statutory Auditors
22 July 2014

33 Wolverhampton Road
Cannock
Staffordshire
WS11 1AP

Halso Petroleum Limited
Profit and Loss Account
for the year ended 31 December 2013

	Notes	2013 £	2012 £
Turnover	2	30,892,072	38,312,937
Cost of sales		(27,949,406)	(34,207,740)
Gross profit		<u>2,942,666</u>	<u>4,105,197</u>
Distribution costs		(619,883)	(594,701)
Administrative expenses		(1,949,816)	(3,426,785)
Operating profit	3	<u>372,967</u>	<u>83,711</u>
Exceptional items: profit on the disposal of tangible fixed assets		-	-
		<u>372,967</u>	<u>83,711</u>
Interest receivable		-	-
Investment impairment		(503,002)	-
Profit/(loss) from disposals		2,300	-
Interest payable	6	(23,754)	(30,071)
(Loss)/profit on ordinary activities before taxation		<u>(151,489)</u>	<u>53,640</u>
Tax on (loss)/profit on ordinary activities	7	(61,576)	(82,932)
Loss for the financial year		<u>(213,065)</u>	<u>(29,292)</u>

Continuing operations

None of the company's activities were acquired or discontinued during the above two financial years.

Statement of total recognised gains and losses

The company has no recognised gains or losses other than the loss for the above two financial years.

Halso Petroleum Limited
Company Number 00898391
Abbreviated Balance Sheet
as at 31 December 2013

	Notes	2013 £	2012 £
Fixed assets			
Tangible assets	9	1,075,669	1,004,396
Investments	10	-	580,387
		<u>1,075,669</u>	<u>1,584,783</u>
Current assets			
Stocks	11	368,870	259,425
Debtors	12	2,711,960	3,940,225
Cash at bank and in hand		<u>2,045</u>	<u>39,672</u>
		<u>3,082,875</u>	<u>4,239,322</u>
Creditors: amounts falling due within one year	13	(3,492,552)	(4,750,588)
Net current liabilities		<u>(409,677)</u>	<u>(511,266)</u>
Total assets less current liabilities		<u>665,992</u>	<u>1,073,517</u>
Creditors: amounts falling due after more than one year	14	(306,063)	(232,727)
Provisions for liabilities			
Deferred taxation	16	(26,374)	(810)
Net assets		<u>333,555</u>	<u>839,980</u>
Capital and reserves			
Called up share capital	17	7,806	7,806
Revaluation reserve	18	378,045	563,045
Profit and loss account	19	(52,296)	269,129
Shareholders' funds	21	<u>333,555</u>	<u>839,980</u>

These accounts have been prepared in accordance with the provisions under section 445(3) of the Companies Act 2006 in applicable with medium sized companies.

P A Osborn
 Director



Approved by the board on 22 July 2014

Halso Petroleum Limited
Notes to the Abbreviated Accounts
for the year ended 31 December 2013

1 Accounting policies

Basis of preparation

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

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.

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:

Land	Nil
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.

Halso Petroleum Limited
Notes to the Abbreviated Accounts
for the year ended 31 December 2013

Pensions

Any contributions on a defined contribution scheme are charged to the profit and loss account as they become payable in accordance with the rules of the scheme

2 Analysis of turnover	2013	2012
	£	£
By activity:		
Fuel Oil	<u>30,892,072</u>	<u>38,312,937</u>
By geographical market:		
UK	<u>30,892,072</u>	<u>38,312,937</u>
3 Operating profit	2013	2012
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	151,846	461,746
Auditors' remuneration for audit services	<u>4,000</u>	<u>4,000</u>
4 Exceptional items	2013	2012
	£	£
Profit on disposal of plant and machinery	<u>2,300</u>	<u>-</u>
5 Directors' emoluments	2013	2012
	£	£
Emoluments	<u>52,981</u>	<u>24,660</u>
	<u>52,981</u>	<u>24,660</u>

Halso Petroleum Limited
Notes to the Abbreviated Accounts
for the year ended 31 December 2013

Number of directors in company pension schemes:

	2013 Number	2012 Number
Money purchase schemes	<u>1</u>	<u>1</u>

6 Staff costs

	2013 £	2012 £
Wages and salaries	<u>1,054,508</u>	<u>1,244,830</u>

Average number of employees during the year

	Number	Number
Administration	26	11
Drivers/Engineers	13	16
Directors	<u>3</u>	<u>3</u>
	<u>42</u>	<u>30</u>

7 Interest payable

	2013 £	2012 £
Bank loans and overdrafts	11,514	14,555
Finance charges payable under finance leases and hire purchase contracts	<u>12,240</u>	<u>15,516</u>
	<u>23,754</u>	<u>30,071</u>

8 Taxation

	2013 £	2012 £
Analysis of charge in period		
Current tax:		
UK corporation tax on profits of the period	54,504	96,300
Adjustments in respect of previous periods	<u>(18,492)</u>	<u>255</u>
	36,012	96,555
Deferred tax:		
Origination and reversal of timing differences	25,564	(13,623)
	<u>61,576</u>	<u>82,932</u>
Tax on profit on ordinary activities	<u>61,576</u>	<u>82,932</u>

Halso Petroleum Limited
Notes to the Abbreviated Accounts
for the year ended 31 December 2013

9 Tangible fixed assets

	Land and buildings £	Motor vehicle £	Plant & machinery, fixtures, fittings, tools and equipment £	Total £
Cost				
At 1 January 2013	750,000	1,237,354	357,562	2,344,916
Additions	62,500	124,149	221,469	408,118
Surplus on revaluation	(185,000)	-	-	(185,000)
Disposals	-	(7,500)	(2,565)	(10,065)
At 31 December 2013	<u>627,500</u>	<u>1,354,003</u>	<u>576,466</u>	<u>2,557,969</u>
Depreciation				
At 1 January 2013	78,983	960,240	301,297	1,340,520
Charge for the year	2,534	110,156	39,155	151,845
On disposals	-	(7,500)	(2,565)	(10,065)
At 31 December 2013	<u>81,517</u>	<u>1,062,896</u>	<u>337,887</u>	<u>1,482,300</u>
Net book value				
At 31 December 2013	<u>545,983</u>	<u>291,107</u>	<u>238,579</u>	<u>1,075,669</u>
At 31 December 2012	<u>671,017</u>	<u>277,114</u>	<u>56,265</u>	<u>1,004,396</u>
			2013 £	2012 £
Net book value of fixed assets included above held under finance leases and hire purchase contracts			<u>355,970</u>	<u>224,556</u>

Halso Petroleum Limited
Notes to the Abbreviated Accounts
for the year ended 31 December 2013

10 Investments

	Investments in subsidiary undertakings £
Cost	
At 1 January 2013	703,500
Additions	-
Disposals	-
At 31 December 2013	<u>703,500</u>
Depreciation	
At 1 January 2013	123,113
Charge for the year	580,387
At 31 December 2013	<u>703,500</u>
Net book value	
At 31 December 2013	-
At 31 December 2012	<u>580,387</u>

Halso Petroleum Limited holds 100% of the share capital of Spacepetrol Limited. The investment had previously been depreciated over 20 years however the accounting policy was changed during the year to write off to nil to reflect the value in subsidiary.

11 Stocks	2013 £	2012 £
Finished goods and goods for resale	<u>368,868</u>	<u>259,425</u>

The difference between purchase price of stocks and their replacement cost is not material.

12 Debtors	2013 £	2012 £
Trade debtors	2,316,069	3,269,424
Amounts owed by group undertakings and undertakings in which the company has a participating interest	31,753	360,434
Other debtors	313,794	266,905
Prepayments and accrued income	50,344	43,462
	<u>2,711,960</u>	<u>3,940,225</u>

Halso Petroleum Limited
Notes to the Abbreviated Accounts
for the year ended 31 December 2013

13 Creditors: amounts falling due within one year	2013	2012
	£	£
Bank loans and overdrafts	340,841	221,255
Obligations under finance lease and hire purchase contracts	110,404	92,468
Trade creditors	2,443,582	2,920,580
Amounts owed to group undertakings and undertakings in which the company has a participating interest	12,981	323,828
Corporation tax	54,504	96,300
Other taxes and social security costs	25,042	21,051
Other creditors	393,910	185,471
Accruals and deferred income	111,288	889,635
	<u>3,492,551</u>	<u>4,750,588</u>
14 Creditors: amounts falling due after one year	2013	2012
	£	£
Non-equity preference shares	200,000	200,000
Obligations under finance lease and hire purchase contracts	106,063	32,727
	<u>306,063</u>	<u>232,727</u>
15 Obligations under finance leases and hire purchase contracts	2013	2012
	£	£
Amounts payable:		
Within one year	110,404	92,468
Within two to five years	106,063	32,727
	<u>216,467</u>	<u>125,195</u>
16 Deferred taxation	2013	2012
	£	£
Accelerated capital allowances	26,374	810
Undiscounted provision for deferred tax	26,374	810
	<u>26,374</u>	<u>810</u>
	2013	2012
	£	£
At 1 January	810	14,433
Deferred tax charge in profit and loss account	25,564	(13,623)
	<u>26,374</u>	<u>810</u>
At 31 December	<u>26,374</u>	<u>810</u>

Halso Petroleum Limited
Notes to the Abbreviated Accounts
for the year ended 31 December 2013

17 Share capital	2013	2012	2013	2012
	No	No	£	£
Allotted, called up and fully paid:				
Ordinary shares of £1 each	5000	5000	5000	5000
"A" Ordinary shares of £1 each	1293	1293	1293	1293
"B" Ordinary shares of £1 each	1508	1508	1508	1508
"C" Ordinary shares of £1 each	1	1	1	1
"D" Ordinary shares of £1 each	1	1	1	1
"E" Ordinary shares of £1 each	1	1	1	1
"F" Ordinary shares of £1 each	1	1	1	1
"G" Ordinary shares of £1 each	1	1	1	1

<u>7,806</u>	<u>7,806</u>
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18 Revaluation reserve

2013
£

At 1 January 2013

563,045

At 31 December 2013

378,045

The Property at Fradley Park, Lichfield was revalued in the year to reflect the revaluation carried out on the 10 April 2014 by Andrew Dixon & Company, Chartered Surveyors & Commercial Property Consultants. In their opinion the market value of the property was £565,000 which the directors believe is still a fair valuation.

19 Profit and loss account

2013
£

At 1 January 2013

269,129

Loss for the financial year

(213,065)

Dividends

(108,360)

At 31 December 2013

(52,296)

20 Dividends

2013
£

2012
£

Dividends for which the company became liable during the year:

Dividends paid

108,361

162,540

108,360

162,540

Halso Petroleum Limited
Notes to the Abbreviated Accounts
for the year ended 31 December 2013

21 Reconciliation of movement in shareholders' funds

	2013	2012
	£	£
At 1 January 2013	839,980	1,031,807
Loss for the financial year	(213,065)	(29,292)
Dividends	(108,360)	(162,540)
Shares issued	-	5
	<hr/>	<hr/>
At 31 December 2013	333,555	839,980

22 Related party transactions

During the financial year Halso Petroleum Limited had transactions with Halso Management Services Limited & Beacon Metals Limited, both private companies registered in England & Wales and companies in which P A Osborn is also director. Both companies are 100% owned by Halso Petroleum Limited. All transactions were carried out at arm's length and at market value. At the year end the following balances were owed by each entity:

	2013	2012
	£	£
Halso Management Services Limited	<hr/> -	<hr/> -
Beacon Metals Limited	<hr/> -	<hr/> 30,434