

Registered number
898391

Halso Petroleum Limited

Abbreviated Accounts

31 December 2004

Accountancy 4 Growth Ltd

Chartered Accountants and Business Advisers
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Cannock
Staffordshire
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Halso Petroleum Limited
for the year ended 31 December 2004

Abbreviated Accounts
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Halso Petroleum Limited
for the year ended 31 December 2004

Company Information

Directors

P A Osborn

J R Cantrell (Resigned 1 October 2004)

Secretary

G E McLoughlin

Accountants

Auditors

Chartered Accountants and Business Advisers

33 Wolverhampton Road

Cannock

Staffordshire

WS11 1AP

Tel 0871 222 1920 Fax 0871 222 1921

Bankers

National Westminster Bank Plc

47 Market Street

Lichfield

Staffordshire

WS13 6YB

Registered office

Fradley Park

Lichfield

Staffordshire

WS13 8NG

Registered number

898391

Tax Reference

687/31240/03723

Client Reference

H148

Halso Petroleum Limited

Directors' Report

The directors present their report and accounts for the year ended 31 December 2004.

Principal activity and review of business

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

Results and dividends

The results for the year are set out on page 3. An interim dividend of £nil per share was paid on nil. The directors do not recommend payment of a final dividend.

Directors

The directors who served during the year and their interests in the share capital of the company were as follows:

	£1 Ordinary shares	
	2004	2003
P A Osborn	4999	4999
J R Cantrell (Resigned 1 October 2004)		

Political and charitable donations

The Company's political and charitable donations during the period were under £200.

Directors' responsibilities

Company law requires the directors to prepare accounts for each financial period which give a true and fair view of the state of affairs of the company and of the profit or loss for that period. In preparing those accounts, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- 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 maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the accounts comply with the Companies Act 1985. 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.

This report was approved by the board on 14 June 2005.



G E McLoughlin
Company Secretary

Halso Petroleum Limited

for the year ended 31 December 2004

Independent auditors' report under section 247B of the Companies Act 1985

to the shareholders of Halso Petroleum Limited

We have examined the abbreviated accounts set out on pages 4 to 12, together with the financial statements of the company for the year ended 31/12/2004. These accounts have been prepared under section 226 of the Companies Act 1985.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with section 246A of the Companies Act 1985.

It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with section 246A(3) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with that provision and to report our opinion to you.

Basis of audit opinion

We have carried out the procedures we consider necessary to confirm, by reference to the financial statements, the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the full financial statements.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 246A(3) of the companies Act 1985, and the abbreviated accounts on pages 4 to 12 are properly prepared in accordance with that provision.

Accountancy 4 Growth Ltd

Accountancy 4 Growth Ltd

Registered Auditors

33 Wolverhampton Road

Cannock

Staffordshire

WS11 1AP

Date

14 June 2005

Halso Petroleum Limited
Profit and Loss Account
for the year ended 31 December 2004

		Continuing operations	
	Notes	2004	2003
		£	£
Operating profit	2	143,804	209,232
Income from investments		-	21
Interest receivable		3,192	1,129
Other interest receivable		5,183	3,209
Interest payable		(17,439)	(16,857)
Profit on ordinary activities before taxation		<u>134,740</u>	<u>196,734</u>
Tax on profit on ordinary activities	4	(30,105)	(40,567)
Profit for the financial year		<u>104,635</u>	<u>156,167</u>
Dividends		-	(80,000)
Retained profit for the financial year	14	<u>104,635</u>	<u>76,167</u>

There are no recognised gains or losses other than the profit or loss for the above two financial years.

Halso Petroleum Limited
Cash Flow Statement
for the year ended 31 December 2004

	2004	2003
	£	£
Cash generated from operations		
Operating profit	143,804	209,232
Reconciliation to cash generated from operations:		
Depreciation	142,900	119,254
Increase in stocks	(74,035)	(15,021)
Increase in debtors	(98,488)	(144,331)
Increase in creditors	73,986	78,113
	<u>188,167</u>	<u>247,247</u>
Cash from other sources		
Interest received	8,375	4,338
Dividends received	-	21
Proceeds from sale of tangible fixed assets	14,000	33,200
	<u>22,375</u>	<u>37,559</u>
Application of cash		
Interest paid	(17,439)	(16,857)
Tax paid	(40,567)	(22,413)
Dividends paid	-	(80,000)
Purchase of tangible fixed assets	(127,908)	(62,696)
Repayment of amounts borrowed	(7,690)	(79,140)
	<u>(193,604)</u>	<u>(261,106)</u>
Net increase in cash	16,938	23,700
Cash at bank and in hand less overdrafts at 1 January	176,129	152,429
Cash at bank and in hand less overdrafts at 31 December	<u>193,067</u>	<u>176,129</u>
Consisting of:		
Cash at bank and in hand	<u>193,067</u>	<u>176,129</u>

Halso Petroleum Limited
Balance Sheet
as at 31 December 2004

	Notes	2004 £	2003 £
Fixed assets			
Tangible assets	6	423,411	452,403
Investments	7	250	250
		<u>423,661</u>	<u>452,653</u>
Current assets			
Stocks		198,707	124,672
Debtors	9	988,453	889,965
Cash at bank and in hand		193,067	176,129
		<u>1,380,227</u>	<u>1,190,766</u>
Creditors: amounts falling due within one year	10	(1,048,556)	(966,673)
Net current assets		<u>331,671</u>	<u>224,093</u>
Total assets less current liabilities		<u>755,332</u>	<u>676,746</u>
Creditors: amounts falling due after more than one year	11	(40,375)	(59,490)
Provisions for liabilities and charges	12	(7,066)	(14,000)
Net assets		<u>707,891</u>	<u>603,256</u>
Capital and reserves			
Called up share capital	13	5,000	5,000
Profit and loss account	14	702,891	598,256
Shareholders' funds		<u>707,891</u>	<u>603,256</u>

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



P A Osborn
 Director
 Approved by the board on 14 June 2005.

Halso Petroleum Limited
Notes to the Accounts
for the year ended 31 December 2004

1 Accounting policies

The accounts have been prepared under the historical cost convention.

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.

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

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 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 Accounts
for the year ended 31 December 2004

2 Operating profit	2004	2003
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	61,177	126,448
Remediation work at Ashbourne depot	-	22,574
Operating lease rentals - land and buildings	1,500	1,677
Depreciation of assets held under finance leases and hire purchase contracts	<u>79,574</u>	<u>61,790</u>
3 Employees		
Number of employees		
The average number of employees (including directors) during the year were:	2004	2003
	£	£
Drivers and mechanics staff	10	11
Office and management staff	2	3
Administration staff	8	7
	<u>20</u>	<u>21</u>
Employment costs	2004	2003
	£	£
Wages and salaries	671,411	511,764
Social security costs	58,886	54,197
	<u>730,297</u>	<u>565,961</u>
4 Taxation	2004	2003
	£	£
UK corporation tax	37,039	40,567
Deferred tax	(6,934)	-
	<u>30,105</u>	<u>40,567</u>
5 Dividends	2004	2003
	£	£
Dividends on equity shares:		
Ordinary shares - interim dividend	<u>-</u>	<u>80,000</u>

Halso Petroleum Limited
Notes to the Accounts
for the year ended 31 December 2004

6 Tangible fixed assets

	Land and buildings £	Plant and machinery £	Motor vehicles £	Total £
Cost				
At 1 January 2004	181,928	233,303	530,729	945,960
Additions	-	5,755	122,153	127,908
Disposals	-	-	(44,390)	(44,390)
At 31 December 2004	<u>181,928</u>	<u>239,058</u>	<u>608,492</u>	<u>1,029,478</u>
Depreciation				
At 1 January 2004	21,746	149,440	322,371	493,557
Charge for the year	1,920	24,480	114,351	140,751
On disposals	-	-	(28,241)	(28,241)
At 31 December 2004	<u>23,666</u>	<u>173,920</u>	<u>408,481</u>	<u>606,067</u>
Net book value				
At 31 December 2004	<u>158,262</u>	<u>65,138</u>	<u>200,011</u>	<u>423,411</u>
At 31 December 2003	<u>160,182</u>	<u>83,863</u>	<u>208,358</u>	<u>452,403</u>

	2004 £	2003 £
Net book value of plant and machinery included above held under finance leases and hire purchase contracts	<u>140,096</u>	<u>129,392</u>

7 Investments

		Other investments £
Cost		
At 1 January 2004		250
At 31 December 2004		<u>250</u>
Other investments	2004	2003
	£	£
Listed investments	250	250

Halso Petroleum Limited
Notes to the Accounts
for the year ended 31 December 2004

8 Stocks	2004	2003
	£	£
Raw materials and consumables	<u>198,707</u>	<u>124,672</u>

9 Debtors	2004	2003
	£	£
Trade debtors	904,489	804,157
Other debtors	<u>83,964</u>	<u>85,808</u>
	<u>988,453</u>	<u>889,965</u>

10 Creditors: amounts falling due within one year	2004	2003
	£	£
Obligations under finance lease and hire purchase contracts	78,512	67,087
Trade creditors	790,259	745,360
Corporation tax	37,039	40,567
Other taxes and social security costs	14,698	17,433
Other creditors	<u>128,048</u>	<u>96,226</u>
	<u>1,048,556</u>	<u>966,673</u>

The company's bank overdraft facility is secured by a mortgage debenture dated 18 July 2000.

11 Creditors: amounts falling due after one year	2004	2003
	£	£
Obligations under finance lease and hire purchase contracts	<u>40,375</u>	<u>59,490</u>
Repayable within one year	78,512	67,087
Repayable between one and five years	<u>40,375</u>	<u>59,490</u>
	<u>118,887</u>	<u>126,577</u>

Halso Petroleum Limited
Notes to the Accounts
for the year ended 31 December 2004

12 Provisions for liabilities and charges

Deferred taxation:			2004	2003
			£	£
Accelerated capital allowances			7,066	14,000
			<hr/>	<hr/>
			2004	2003
			£	£
At 1 January			14,000	14,000
Deferred tax charge in profit and loss account			(6,934)	-
			<hr/>	<hr/>
At 31 December			7,066	14,000

13 Share capital

			2004	2003
			£	£
Authorised:				
Ordinary shares of £1 each			5,000	5,000
			<hr/>	<hr/>
	2004	2003	2004	2003
	No	No	£	£
Allotted, called up and fully paid:				
Ordinary shares of £1 each	5,000	5,000	5,000	5,000
			<hr/>	<hr/>

14 Profit and loss account

			2004	2003
			£	£
At 1 January			598,256	522,089
Retained profit			104,635	76,167
			<hr/>	<hr/>
At 31 December			702,891	598,256

Halso Petroleum Limited
Notes to the Accounts
for the year ended 31 December 2004

15 Contingent liabilities

There are no contingent liabilities.

16 Transactions with directors

There are no transactions with the directors.

17 Related parties

During the financial year, Halso Petroleum Limited traded with Spacespeedy 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.

	£
Amounts due from Spacespeedy Limited at 31 December 2004	<u>29,311</u>
Sales to Spacespeedy Limited during the year ended 31 December 2004	<u>313,275</u>
Purchases from Spacespeedy Limited during the year ended 31 December 2004	<u>21,381</u>

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.

	£
Amounts due from Halso Heating Maintenance Limited at 31 December 2004	<u>126</u>
Sales to Halso Heating Maintenance Limited during the year ended 31 December 2004	<u>12,636</u>
Purchases from Halso Heating Maintenance Limited during the year ended 31 December 2004	<u>2,963</u>

18 Controlling party

Mr P A Osborn has a controlling interest in the company.