

Registered number: 1991715 ( England & Wales )

## NEM PETROLEUM COMPANY LIMITED

### ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2009

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**NEM PETROLEUM COMPANY LIMITED**

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**INDEPENDENT AUDITORS' REPORT TO NEM PETROLEUM COMPANY LIMITED  
UNDER SECTION 247B OF THE COMPANIES ACT 1985**

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We have examined the abbreviated accounts of NEM Petroleum Company Limited for the year ended 31 March 2009 set out on pages 2 to 4, together with the financial statements of the company for the year ended 31 March 2009 prepared under section 226 of the Companies Act 1985

This report is made solely to the company in accordance with section 247B of the Companies Act 1985. 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 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, 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 246 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 sections 246 (5) and (6) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with those provisions and to report our opinion to you.

**BASIS OF OPINION**

We conducted our work in accordance with Bulletin 2006/3 'The special Auditors' report on abbreviated accounts in the United Kingdom' 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 to be delivered are properly prepared.

**OPINION**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 246(5) and (6) of the Companies Act 1985, and the abbreviated accounts on pages 2 to 4 have been properly prepared in accordance with those provisions.



**WELLERS**

Stuart House  
55 Catherine Place  
London  
SW1E 6DY

26 February 2010

**NEM PETROLEUM COMPANY LIMITED**  
**REGISTERED NUMBER: 1991715 ( ENGLAND & WALES )**

**ABBREVIATED BALANCE SHEET**  
**AS AT 31 MARCH 2009**

	Note	£	2009 £	£	2008 £
<b>FIXED ASSETS</b>					
Tangible fixed assets	2		2,388,530		898,162
<b>CURRENT ASSETS</b>					
Stocks		114,109		99,085	
Debtors		137,283		151,531	
Cash at bank and in hand		109,745		84,683	
			<u>361,137</u>	<u>335,299</u>	
<b>CREDITORS</b> amounts falling due within one year	3	(847,975)		(757,386)	
<b>NET CURRENT LIABILITIES</b>			<u>(486,838)</u>		<u>(422,087)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>1,901,692</u>		<u>476,075</u>
<b>CREDITORS</b> amounts falling due after more than one year	4		(208,817)		(201,324)
<b>PROVISIONS FOR LIABILITIES</b>					
Deferred tax			(17,700)		(17,100)
<b>NET ASSETS</b>			<u>1,675,175</u>		<u>257,651</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	5		100		100
Revaluation reserve			1,511,042		-
Profit and loss account			164,033		257,551
<b>SHAREHOLDERS' FUNDS</b>			<u>1,675,175</u>		<u>257,651</u>

The abbreviated accounts, which have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 applicable to small companies, were approved and authorised for issue by the board and were signed on its behalf on 26 February 2010

  
**Mr M Neminathan**  
 Director

The notes on pages 3 to 4 form part of these financial statements

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## NEM PETROLEUM COMPANY LIMITED

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### NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2009

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#### 1 ACCOUNTING POLICIES

##### 1.1 Basis of preparation of financial statements

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention as modified by the revaluation of freehold property and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

##### 1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied, exclusive of Value Added Tax and trade discounts

##### 1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

Freehold buildings	-	2%	straight line
S/Term Leasehold Property	-	10%	straight line
Plant & machinery	-	15%	reducing balance
Fixtures & fittings	-	15%	reducing balance

No depreciation is provided on number plates as these are non-depreciating assets

Freehold land is not depreciated

#### 2 TANGIBLE FIXED ASSETS

	£
<b>Cost or valuation</b>	
At 1 April 2008	1,088,254
Additions	1,521,545
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At 31 March 2009	2,609,799
<b>Depreciation</b>	
At 1 April 2008	190,092
Charge for the year	31,177
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At 31 March 2009	221,269
<b>Net book value</b>	
At 31 March 2009	2,388,530
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At 31 March 2008	898,162
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**NEM PETROLEUM COMPANY LIMITED**

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**NOTES TO THE ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2009**

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**2. TANGIBLE FIXED ASSETS (continued)**

At 31 March 2009, included within the net book value of land and buildings is £2,220,000 (2008 - £715,668) relating to freehold land and buildings, £NIL (2008 - £NIL) relating to long term leasehold land and buildings and £NIL (2008 - £281) relating to short term leasehold land and buildings

**3 CREDITORS**

**Amounts falling due within one year**

The bank borrowing of £350,739 is secured by a first charge over the property, Horn Lane Filling Station  
There is also a fixed and floating charge over the assets of the company

**4 CREDITORS**

**Amounts falling due after more than one year**

The bank borrowing of £176,321 is secured by a first charge over the property, Horn Lane Filling Station  
There is also a fixed and floating charge over the assets of the company

**5 SHARE CAPITAL**

	<b>2009</b>	<b>2008</b>
	<b>£</b>	<b>£</b>
<b>Authorised</b>		
1,000 Ordinary shares of £1 each	<b>1,000</b>	<b>1,000</b>
	<hr/>	<hr/>
<b>Allotted, called up and fully paid</b>		
100 Ordinary shares of £1 each	<b>100</b>	<b>100</b>
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