

Registered number: 01991715 (England & Wales)

NEM PETROLEUM COMPANY LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2010

THURSDAY



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COMPANIES HOUSE

NEM PETROLEUM COMPANY LIMITED

**INDEPENDENT AUDITORS' REPORT TO NEM PETROLEUM COMPANY LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of NEM Petroleum Company Limited for the year ended 31 March 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 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 444 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 FINANCIAL STATEMENTS

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 444(3) of the Companies Act 2006, and the abbreviated accounts on pages 2 to 5 have been properly prepared in accordance with the regulations made under that section.



David Stanbury (Senior statutory auditor)

for and on behalf of
Wellers

Accountants
Statutory Auditors


Stuart House
55 Catherine Place
London
SW1E 6DY
Date 31.3.11

NEM PETROLEUM COMPANY LIMITED
REGISTERED NUMBER: 01991715 (ENGLAND & WALES)

ABBREVIATED BALANCE SHEET
AS AT 31 MARCH 2010

	Note	£	2010 £	£	2009 £
FIXED ASSETS					
Tangible assets	2		2,345,135		2,388,530
CURRENT ASSETS					
Stocks		179,205		114,109	
Debtors		163,084		137,282	
Cash at bank and in hand		13,869		109,745	
		<u>356,158</u>		<u>361,136</u>	
CREDITORS: amounts falling due within one year	3	<u>(683,687)</u>		<u>(847,972)</u>	
NET CURRENT LIABILITIES			<u>(327,529)</u>		<u>(486,836)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>2,017,606</u>		<u>1,901,694</u>
CREDITORS: amounts falling due after more than one year	4		<u>(445,295)</u>		<u>(208,817)</u>
PROVISIONS FOR LIABILITIES					
Deferred tax			<u>(16,100)</u>		<u>(17,700)</u>
NET ASSETS			<u><u>1,556,211</u></u>		<u><u>1,675,177</u></u>
CAPITAL AND RESERVES					
Called up share capital	5		100		100
Revaluation reserve			1,495,931		1,511,042
Profit and loss account			<u>60,180</u>		<u>164,035</u>
SHAREHOLDERS' FUNDS			<u><u>1,556,211</u></u>		<u><u>1,675,177</u></u>

The abbreviated accounts, which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, were approved and authorised for issue by the board and were signed on its behalf by


.....
Mr M Neminathan
Director

Date

23-03-2011

The notes on pages 3 to 5 form part of these financial statements

NEM PETROLEUM COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2010

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 April 2008)

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
Short Term Leasehold Property	-	10% straight line
Plant & machinery	-	15% reducing balance
Fixtures & fittings	-	15% reducing balance

Freehold land is not depreciated

1.4 Revaluation of tangible fixed assets

Individual freehold and leasehold properties are carried at current year value at the balance sheet date. A full valuation is obtained from a qualified valuer for each property every five years, with an interim valuation three years after the previous full valuation, and in any year where it is likely that there has been a material change in value.

Revaluation gains and losses are recognised in the statement of total recognised gains and losses unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the losses are recognised in the Profit and loss account.

1.5 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

NEM PETROLEUM COMPANY LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2010**

1. ACCOUNTING POLICIES (continued)

1.6 Operating leases

Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate

1.7 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads

1.8 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation

Deferred tax is not provided on timing differences arising from the revaluation of fixed assets in the financial statements

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse

Deferred tax assets and liabilities are not discounted

NEM PETROLEUM COMPANY LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2010**

2. TANGIBLE FIXED ASSETS

	£
Cost or valuation	
At 1 April 2009	2,609,799
Additions	1,983
	<u>2,611,782</u>
At 31 March 2010	
Depreciation	
At 1 April 2009	221,269
Charge for the year	45,378
	<u>266,647</u>
At 31 March 2010	
Net book value	
At 31 March 2010	<u><u>2,345,135</u></u>
At 31 March 2009	<u><u>2,388,530</u></u>

**3. CREDITORS:
Amounts falling due within one year**

The bank borrowing of £164,106 is secured by a first charge over the property, Horn Lane Filling Station. There is also a fixed and floating charge over the undertaking and all property and assets present and future.

**4. CREDITORS:
Amounts falling due after more than one year**

Creditors include amounts not wholly repayable within 5 years as follows

	2010 £	2009 £
Repayable by instalments	<u><u>328,088</u></u>	<u><u>-</u></u>

The bank borrowing of £440,923 is secured by a first charge over the property, Horn Lane Filling Station. There is also a fixed and floating charge over the undertaking and all property and assets present and future.

5. SHARE CAPITAL

	2010 £	2009 £
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	<u><u>100</u></u>	<u><u>100</u></u>