

21/12/15

Registered number: 01991715

NEM PETROLEUM COMPANY LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2015

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COMPANIES HOUSE

NEM PETROLEUM COMPANY LIMITED

COMPANY INFORMATION

DIRECTORS	Mr M Neminathan Mrs S Neminathan
REGISTERED NUMBER	01991715
REGISTERED OFFICE	1 Vincent Square London SW1P 2PN
INDEPENDENT AUDITORS	Wellers Statutory Auditors 1 Vincent Square London SW1P 2PN

NEM PETROLEUM COMPANY LIMITED

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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 6, together with the financial statements of NEM Petroleum Company Limited for the year ended 31 March 2015 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.

UNQUALIFIED OPINION

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 6 have been properly prepared in accordance with the regulations made under that section.



Mr Matthew Wyatt (Senior statutory auditor)
for and on behalf of

Wellers

Statutory Auditors

1 Vincent Square

London

SW1P 2PN

Date: 21/12/2015

NEM PETROLEUM COMPANY LIMITED
REGISTERED NUMBER: 01991715

ABBREVIATED BALANCE SHEET
AS AT 31 MARCH 2015

	Note	£	2015 £	£	2014 £
FIXED ASSETS					
Tangible assets	2		2,908,304		2,228,632
CURRENT ASSETS					
Stocks		104,385		142,886	
Debtors		143,018		180,038	
Cash in hand		6,639		19,137	
		<u>254,042</u>		<u>342,061</u>	
CREDITORS: amounts falling due within one year	3	<u>(533,766)</u>		<u>(522,441)</u>	
NET CURRENT LIABILITIES			<u>(279,724)</u>		<u>(180,380)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>2,628,580</u>		<u>2,048,252</u>
CREDITORS: amounts falling due after more than one year	4		<u>(485,109)</u>		<u>(537,716)</u>
PROVISIONS FOR LIABILITIES					
Deferred tax			<u>(10,175)</u>		<u>(10,504)</u>
NET ASSETS			<u>2,133,296</u>		<u>1,500,032</u>
CAPITAL AND RESERVES					
Called up share capital	5		100		100
Revaluation reserve			2,132,454		1,450,598
Profit and loss account			742		49,334
SHAREHOLDERS' FUNDS			<u>2,133,296</u>		<u>1,500,032</u>

The abbreviated accounts, which have been prepared in accordance with the 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:

17.12.2015

The notes on pages 3 to 6 form part of these financial statements.

NEM PETROLEUM COMPANY LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2015

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 during the year, 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
Office equipment	-	15% reducing balance

Number plates are non-depreciating assets. In addition, 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 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.

NEM PETROLEUM COMPANY LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2015**

1. ACCOUNTING POLICIES (continued)

1.6 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 2015**

2. TANGIBLE FIXED ASSETS

	£
Cost or valuation	
At 1 April 2014	2,649,571
Additions	1,875
Revaluation surplus/(deficit)	712,078
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At 31 March 2015	3,363,524
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Depreciation	
At 1 April 2014	420,939
Charge for the year	34,281
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At 31 March 2015	455,220
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Net book value	
At 31 March 2015	2,908,304
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At 31 March 2014	2,228,632
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BP Oil Limited has a charge over the property, St Dunstons Hill Filling Station.

3. CREDITORS:

Amounts falling due within one year

The bank borrowing of £76,723 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:

	2015	2014
	£	£
Repayable by instalments	268,875	327,487
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The bank borrowing of £440,872 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.

NEM PETROLEUM COMPANY LIMITED

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2015**

5. SHARE CAPITAL

	2015	2014
	£	£
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100

6. RELATED PARTY TRANSACTIONS

At the balance sheet date the company owes £13,853 (2014: owed to £1,771) from Mr M Neminathan, a director of the company.

7. CONTROLLING PARTY

The company is controlled by the directors, Mr M Neminathan and Mrs S Neminathan, by virtue of their ownership of the majority of the share capital of the company.