

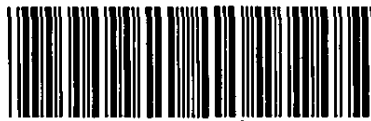
COMPANY REGISTRATION NUMBER 2560734

OIL SYSTEMS LIMITED

ACCOUNTS

31 DECEMBER 2010

FRIDAY



ADLWJUAR

A03

20/05/2011

155

COMPANIES HOUSE

OIL SYSTEMS LIMITED

ACCOUNTS

YEAR ENDED 31 DECEMBER 2010

CONTENTS	PAGES
Officers and Professional Advisers	1
Director's Report	2
Independent Auditor's Report to the Member	4
Profit and Loss Account	5
Balance Sheet	6
Notes to the Accounts	7

OIL SYSTEMS LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

Director	A J Langley
Company Secretary	B A Watson
Company Number	2560734
Registered Office	Enterprise Way Retford Nottinghamshire DN22 7HH
Auditors	Nexia Smith & Williamson Chartered Accountants & Statutory Auditor Portwall Place Portwall Lane Bristol BS1 6NA

OIL SYSTEMS LIMITED

DIRECTOR'S REPORT

YEAR ENDED 31 DECEMBER 2010

The Director presents his Annual Report together with the Accounts of the Company for the year ended 31 December 2010

PRINCIPAL ACTIVITY

The Company did not trade during the year

DIRECTOR

The Director who served the Company during the year was as follows

A J Langley

DIRECTOR'S RESPONSIBILITIES

The Director is responsible for preparing the Director's Report and the Accounts in accordance with applicable law and regulations

Company law requires the Director to prepare Accounts for each financial year. Under that law the Director has 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 Director must not approve the Accounts unless he is 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 Director is required to

- select suitable accounting policies and then apply them consistently,
- make judgments and accounting estimates that are reasonable and prudent,
- prepare the Accounts on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Director is 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. The Director is 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.

PROVISION OF INFORMATION TO AUDITORS

At the time when this Director's Report is approved the Director has confirmed that

- so far as the Director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the Director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the Company's auditors in connection with preparing their report and to establish that the Company's auditors are aware of that information.

AUDITORS

The auditors, Nexia Smith & Williamson, will be proposed for reappointment in accordance with Section 485 of the Companies Act 2006.

OIL SYSTEMS LIMITED

DIRECTOR'S REPORT *(continued)*

YEAR ENDED 31 DECEMBER 2010

SMALL COMPANY PROVISIONS

In preparing this report, the Director has taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006

Approved by the Director on 15 April 2011

Signed by order of the Director

A handwritten signature in black ink, appearing to read 'B A Watson', is written over the text 'Signed by order of the Director'.

B A Watson
Company Secretary

OIL SYSTEMS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF OIL SYSTEM LIMITED

YEAR ENDED 31 DECEMBER 2010

We have audited the Accounts of Oil Systems Limited for the year ended 31 December 2010 which comprise the profit and loss account, the balance sheet, and the related notes 1 to 7. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (Effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the Company's member 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 member those matters we are required to state to them in an auditor's 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 member, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Director's Responsibilities statement set out on page 2, the Director is 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 (APB's) Ethical Standards for Auditors.

Scope of the audit of the Accounts

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

Opinion on Accounts

In our opinion the Accounts

- give a true and fair view of the state of the Company's affairs as at 31 December 2010 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Director's 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 Director's remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the Director was not entitled to prepare the Accounts in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Director's report.

Nexia Smith & Williamson

Michael Neale
Senior Statutory Auditor, for and on behalf of
Nexia Smith & Williamson
Statutory Auditor
Chartered Accountants

Portwall Place
Portwall Lane
Bristol
BS1 6NA

Date 15 April 2011

OIL SYSTEMS LIMITED
PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 DECEMBER 2010

	Note	Year ended 31 Dec 2010 £	Year ended 31 Dec 2009 (restated) £
Turnover		-	-
Cost of Sales		-	-
Gross profit		-	-
Impairment expense		-	(130,060)
Operating loss	2	-	(130,060)
Loss on ordinary activities before taxation		-	(130,060)
Tax on loss on ordinary activities		-	-
Loss for the year		-	(130,060)

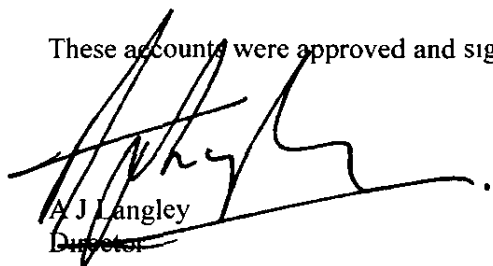
The notes on pages 7 to 8 form part of these Accounts

OIL SYSTEMS LIMITED**BALANCE SHEET****YEAR ENDED 31 DECEMBER 2010**

	Note	2010		2009 (restated)	
		£	£	£	£
CURRENT ASSETS					
Debtors	3	2		2	
CREDITORS: Amounts falling due within one year	4	<u>(130,060)</u>		<u>(130,060)</u>	
NET CURRENT LIABILITIES			<u>(130,058)</u>		<u>(130,058)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(130,058)</u>		<u>(130,058)</u>
CAPITAL AND RESERVES					
Called-up equity share capital	5		2		2
Profit and loss account	6		<u>(130,060)</u>		<u>(130,060)</u>
DEFICIT			<u>(130,058)</u>		<u>(130,058)</u>

These Accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

These accounts were approved and signed by the Director on 15 April 2011



A J Langley
Director

Company registration number 2560734

The notes on pages 7 and 8 form part of these Accounts

OIL SYSTEMS LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 DECEMBER 2010

1. ACCOUNTING POLICIES

Basis of accounting

The Accounts have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Prior year adjustment

In preparing the Accounts for the year ended 31 December 2010, an adjustment has been made to the Accounts for the year ended 31 December 2009. The adjustment has resulted in a decrease in net assets of £130,060 as a result of an impairment of the investment held which had not previously been recognised

2. OPERATING LOSS

Operating loss if stated after charging

	Year ended 31 Dec 2010	Year ended 31 Dec 2009 (restated)
	£	£
Impairment expense	<u>-</u>	<u>130,060</u>

3. DEBTORS

	2010	2009
	£	£
Amounts owed by Group undertakings	<u>2</u>	<u>2</u>

4. CREDITORS: Amounts falling due within one year

	2010	2009
	£	£
Amounts owed to Group undertakings	<u>130,060</u>	<u>130,060</u>

5. SHARE CAPITAL

Allotted, called up and fully paid:

	2010		2009	
	No	£	No	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>

6. PROFIT AND LOSS ACCOUNT

	Year ended 31 Dec 2010	Year ended 31 Dec 2009 (restated)
	£	£
Balance brought forward	(130,060)	-
Loss for the year	<u>-</u>	<u>(130,060)</u>
Balance brought forward	<u>(130,060)</u>	<u>(130,060)</u>

OIL SYSTEMS LIMITED

NOTES TO THE ACCOUNTS

YEAR ENDED 31 DECEMBER 2010

7. ULTIMATE PARENT COMPANY

The Company is a wholly owned subsidiary of H Q Engineers Limited, a Company registered in England, whose ultimate Parent Company is Langley Holdings plc, a Company also registered in England. Copies of the consolidated Accounts of Langley Holdings plc may be obtained from the Registrar of Companies.