

Company Registration No. 02590491 (England and Wales)

PAR PETROLEUM LIMITED
UNAUDITED ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016

PAR PETROLEUM LIMITED

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PAR PETROLEUM LIMITED

ABBREVIATED BALANCE SHEET

AS AT 30 JUNE 2016

		2016		2015	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		1,589,737		1,467,725
Investments	2		2		2
			<u>1,589,739</u>		<u>1,467,727</u>
Current assets					
Stocks		113,073		105,772	
Debtors		1,408,826		1,363,335	
Cash at bank and in hand		812,510		252,681	
		<u>2,334,409</u>		<u>1,721,788</u>	
Creditors: amounts falling due within one year	3	(1,893,973)		(1,423,055)	
Net current assets			<u>440,436</u>		<u>298,733</u>
Total assets less current liabilities			2,030,175		1,766,460
Creditors: amounts falling due after more than one year	4		(203,837)		(202,950)
Provisions for liabilities			(168,280)		(117,821)
Accruals and deferred income			(32,000)		(32,800)
			<u>1,626,058</u>		<u>1,412,889</u>
Capital and reserves					
Called up share capital	5		48,000		48,000
Profit and loss account			1,578,058		1,364,889
Shareholders' funds			<u>1,626,058</u>		<u>1,412,889</u>

PAR PETROLEUM LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 30 JUNE 2016

For the financial year ended 30 June 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board for issue on 8 February 2017

Mr P Roy-Toole
Director

Company Registration No. 02590491

PAR PETROLEUM LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2016

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Freehold	Straight line over 50 years
Plant and machinery	10% Reducing balance
Fixtures, fittings & equipment	10% Reducing balance
Motor vehicles	25% Reducing balance

1.5 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

1.6 Stock

Stock is valued at the lower of cost and net realisable value.

1.7 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

1.8 Government grants

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

PAR PETROLEUM LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2016

2 Fixed assets

	Tangible assets	Investments	Total
	£	£	£
Cost			
At 1 July 2015	2,794,728	2	2,794,730
Additions	471,369	-	471,369
Disposals	(133,979)	-	(133,979)
At 30 June 2016	3,132,118	2	3,132,120
Depreciation			
At 1 July 2015	1,327,003	-	1,327,003
On disposals	(94,885)	-	(94,885)
Charge for the year	310,263	-	310,263
At 30 June 2016	1,542,381	-	1,542,381
Net book value			
At 30 June 2016	1,589,737	2	1,589,739
At 30 June 2015	1,467,725	2	1,467,727

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Shares held	%
		Class	
Subsidiary undertakings			
PAR Fuels Limited	England & Wales	Ordinary	100.00
Petroleum Fleet Services Limited	England & Wales	Ordinary	100.00

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows:

		Capital and reserves 2016 £	Profit/(loss) for the year 2016 £
	Principal activity		
PAR Fuels Limited	Haulage contractors	(3,205)	(4,247)
Petroleum Fleet Services Limited	Testing station	104,871	80,962

3 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £213,473 (2015 - £192,545).

PAR PETROLEUM LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2016

4 Creditors: amounts falling due after more than one year

The aggregate amount of creditors for which security has been given amounted to £203,837 (2015 - £202,950).

5 Share capital	2016 £	2015 £
Allotted, called up and fully paid		
48,000 Ordinary shares of £1 each	48,000	48,000
	<u>48,000</u>	<u>48,000</u>

6 Related party relationships and transactions

Transactions in relation to loans with directors during the year are outlined in the table below:

Description	% Rate	Opening Balance £	Amounts Advanced £	Interest Charged £	Amounts Repaid £	Closing Balance £
Mr P Roy-Toole	-	-	20,000	-	15,000	5,000
Mrs C Roy-Toole	-	-	20,000	-	15,000	5,000
		<u>-</u>	<u>40,000</u>	<u>-</u>	<u>30,000</u>	<u>10,000</u>

Par Fuels Limited is a wholly owned subsidiary of Par Petroleum Limited.

During the year Par Petroleum purchased goods and services from Par Fuels Limited in the sum of £868,246 (2015 £723,817).

At the year end £38,231 (2015 £42,332) was due to Par Fuels Limited.

Petroleum Fleet Services Ltd is a wholly owned subsidiary of Par Petroleum Limited.

During the year Par Petroleum Ltd recharged costs totalling £33,250 (2015 £37,377) and gave net funding totalling £11,818 (2015 £22,896) to Petroleum Fleet Services Ltd.

At the year end £61,455 (2015 £60,273) was due from Petroleum Fleet Services Limited.

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