

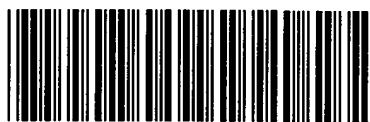
Company Registration No. 02590491 (England and Wales)

PAR PETROLEUM LIMITED

UNAUDITED ABBREVIATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2015

TUESDAY



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**PAR PETROLEUM LIMITED**

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# PAR PETROLEUM LIMITED

## ABBREVIATED BALANCE SHEET

AS AT 30 JUNE 2015

	Notes	2015 £	£	2014 £	£
<b>Fixed assets</b>					
Tangible assets	2	1,467,725		1,250,314	
Investments	2		2		1
		<u>1,467,727</u>		<u>1,250,315</u>	
<b>Current assets</b>					
Stocks		105,772		63,746	
Debtors		1,363,337		1,559,775	
Cash at bank and in hand		252,681		436,762	
		<u>1,721,790</u>		<u>2,060,283</u>	
<b>Creditors: amounts falling due within one year</b>	3	<u>(1,423,055)</u>		<u>(1,840,317)</u>	
<b>Net current assets</b>			298,735		219,966
<b>Total assets less current liabilities</b>			<u>1,766,462</u>		<u>1,470,281</u>
<b>Creditors: amounts falling due after more than one year</b>	4		(202,950)		(122,179)
<b>Provisions for liabilities</b>			(117,821)		(117,821)
<b>Accruals and deferred income</b>			(32,800)		(33,600)
			<u>1,412,891</u>		<u>1,196,681</u>
<b>Capital and reserves</b>					
Called up share capital	5	48,000		48,000	
Profit and loss account		1,364,891		1,148,681	
<b>Shareholders' funds</b>		<u>1,412,891</u>		<u>1,196,681</u>	

# **PAR PETROLEUM LIMITED**

## **ABBREVIATED BALANCE SHEET (CONTINUED)**

**AS AT 30 JUNE 2015**

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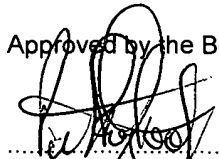
For the financial year ended 30 June 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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 13/11/15



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Mr P Roy Toole  
Director

Company Registration No. 02590491

# PAR PETROLEUM LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 30 JUNE 2015

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### 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 April 2008).

#### 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 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. 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.

#### 1.6 Investments

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

#### 1.7 Stock

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

#### 1.8 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.

#### 1.9 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

#### 1.10 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 2015

### 1 Accounting policies

(Continued)

#### 1.11 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 399 of the Companies Act 2006 not to prepare group accounts.

### 2 Fixed assets

	<b>Tangible assets</b>	<b>Investments</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>			
At 1 July 2014	2,364,216	1	2,364,217
Additions	501,216	1	501,217
Disposals	(70,704)	-	(70,704)
At 30 June 2015	2,794,728	2	2,794,730
<b>Depreciation</b>			
At 1 July 2014	1,113,902	-	1,113,902
On disposals	(49,752)	-	(49,752)
Charge for the year	262,853	-	262,853
At 30 June 2015	1,327,003	-	1,327,003
<b>Net book value</b>			
At 30 June 2015	1,467,725	2	1,467,727
At 30 June 2014	1,250,314	1	1,250,315

#### Holdings of more than 20%

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

<b>Company</b>	<b>Country of registration or incorporation</b>	<b>Shares held Class</b>	<b>%</b>
<b>Subsidiary undertakings</b>			
PAR Fuels Ltd	England & Wales	Ordinary	100.00
Petroleum Fleet Services Ltd	England & Wales	Ordinary	100.00

# PAR PETROLEUM LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2015

### 2 Fixed assets

(Continued)

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	Profit/(loss) for the year
		2015	2015
		£	£
PAR Fuels Ltd	Principal activity Haulage contractors	1,042	639
Petroleum Fleet Services Ltd	Testing station	46,943	46,942
		<u>          </u>	<u>          </u>

### 3 Creditors: amounts falling due within one year

The aggregate amount of creditors for which security has been given amounted to £192,545 (2014 - £167,190).

### 4 Creditors: amounts falling due after more than one year

The aggregate amount of creditors for which security has been given amounted to £202,950 (2014 - £122,179).

### 5 Share capital

	2015	2014
	£	£
Allotted, called up and fully paid		
48,000 Ordinary shares of £1 each	48,000	48,000
	<u>          </u>	<u>          </u>

# **PAR PETROLEUM LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)**

***FOR THE YEAR ENDED 30 JUNE 2015***

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### **6 Related party relationships and transactions**

#### **Other transactions**

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 £723,817 (2014 £663,225).

At the year end £42,332 (2014 £41,108) was due from 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 £37,377 and gave funding totalling £22,896 to Petroleum Fleet Services Ltd.

At the year end £60,273 was due from Petroleum Fleet Services Limited.