

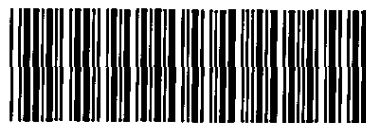
Registration number 3904148

Oline Limited

Abbreviated accounts

for the year ended 31 December 2006

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Oilne Limited

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**Accountants' report to the Board of Directors on the
unaudited financial statements of Oiline Limited**

In accordance with the engagement letter dated 20 December 2005, and in order to assist you to fulfil your duties under the Companies Act 1985, we have compiled the financial statements of the company which comprise the balance sheet and the related notes from the accounting records and information and explanations you have given to us

This report is made to the company's board of directors in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the company's board of directors that we have done so and state those matters that we have agreed to state to them in this 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 board of directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England & Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet for the year ended 31 December 2006 your duty to ensure that the company has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 1985. You consider that the company is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

Daw White Murrall
Chartered Accountants

Wolverhampton

26 October 2007

Oiline Limited

**Abbreviated balance sheet
as at 31 December 2006**

		2006		2005	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		374,232		399,230
Current assets					
Stocks		151,472		146,076	
Debtors		368,332		319,274	
Cash at bank and in hand		623		4,498	
		<u>520,427</u>		<u>469,848</u>	
Creditors: amounts falling due within one year	3	<u>(552,238)</u>		<u>(532,155)</u>	
Net current liabilities			<u>(31,811)</u>		<u>(62,307)</u>
Total assets less current liabilities			342,421		336,923
Creditors: amounts falling due after more than one year	4		(247,203)		(238,490)
Provisions for liabilities			<u>-</u>		<u>(1,172)</u>
Net assets			<u>95,218</u>		<u>97,261</u>
Capital and reserves					
Called up share capital	5		10,000		10,000
Revaluation reserve			86,788		86,788
Profit and loss account			<u>(1,570)</u>		<u>473</u>
Shareholders' funds			<u>95,218</u>		<u>97,261</u>

The directors' statements required by Section 249B(4) are shown on the following page which forms part of this Balance Sheet

The notes on pages 4 to 6 form an integral part of these financial statements.

Oiline Limited

Abbreviated balance sheet (continued)

**Directors' statements required by Section 249B(4)
for the year ended 31 December 2006**

In approving these abbreviated accounts as directors of the company we hereby confirm

(a) that for the year stated above the company was entitled to the exemption conferred by Section 249A(1) of the Companies Act 1985 ,

(b) that no notice has been deposited at the registered office of the company pursuant to Section 249B(2) requesting that an audit be conducted for the year ended 31 December 2006 and

(c) that we acknowledge our responsibilities for

(1) ensuring that the company keeps accounting records which comply with Section 221, and

(2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Section 226 and which otherwise comply with the provisions of the Companies Act relating to financial statements, so far as applicable to the company

These abbreviated accounts are prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies and in accordance with applicable accounting standards, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

The abbreviated accounts were approved by the Board on 26 October 2007 and signed on its behalf by

A.K. Such
Director

A handwritten signature in black ink, consisting of several overlapping loops and a long horizontal stroke extending to the right, positioned below the name 'A.K. Such'.

The notes on pages 4 to 6 form an integral part of these financial statements.

Online Limited

Notes to the abbreviated financial statements for the year ended 31 December 2006

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention modified to include the revaluation of certain fixed assets and in accordance with applicable accounting standards, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year and derives from the provision of goods falling within the company's ordinary activities

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost or valuation less residual value of each asset over its expected useful life, as follows

Land and buildings	-	are not depreciated
Plant and machinery	-	20% on a straight line basis
Fixtures, fittings and equipment	-	20% on a straight line basis
Motor vehicles	-	25% on a straight line basis

Following the revaluation of the company's freehold property, in the opinion of the directors, it is unlikely that the value of the property will decrease. No depreciation is, therefore, provided on the freehold property, however, the directors will review the value of the property on a regular basis and make any adjustments required via the revaluation reserve

1.4. 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 constant periodic rates of charge on the net obligations outstanding in each period.

1.5. Stock

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

1.6. Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

Oiline Limited

**Notes to the abbreviated financial statements
for the year ended 31 December 2006**

continued

2. Fixed assets	Tangible fixed assets £	
Cost/revaluation		
At 1 January 2006	465,995	
Additions	731	
At 31 December 2006	<u>466,726</u>	
Depreciation		
At 1 January 2006	66,765	
Charge for year	25,729	
At 31 December 2006	<u>92,494</u>	
Net book values		
At 31 December 2006	<u>374,232</u>	
At 31 December 2005	<u>399,230</u>	
3. Creditors: amounts falling due within one year	2006 £	2005 £
Creditors include the following		
Secured creditors	<u>225,952</u>	<u>220,162</u>
4. Creditors: amounts falling due after more than one year	2006 £	2005 £
Creditors include the following		
Instalments repayable after more than five years	<u>178,801</u>	<u>112,892</u>
Secured creditors	<u>235,543</u>	<u>203,618</u>

Oilne Limited

Notes to the abbreviated financial statements for the year ended 31 December 2006

continued

5. Share capital	2006 £	2005 £
Authorised		
5,000 Ordinary shares of £1 each	5,000	5,000
5,000 A Ordinary shares of £1 each	5,000	5,000
	<u>10,000</u>	<u>10,000</u>
Allotted, called up and fully paid		
5,000 Ordinary shares of £1 each	5,000	5,000
5,000 A Ordinary shares of £1 each	5,000	5,000
	<u>10,000</u>	<u>10,000</u>
Equity Shares		
5,000 Ordinary shares of £1 each	5,000	5,000
5,000 A Ordinary shares of £1 each	5,000	5,000
	<u>10,000</u>	<u>10,000</u>

6. Transactions with directors

The following directors had interest free loans during the year The movements on these loans are as follows

	Amount owing		Maximum in year
	2006 £	2005 £	£
A K Such	77,179	40,466	77,179
R B M More	<u>4,710</u>	<u>11</u>	<u>4,710</u>