

Registered Number 03904148

OILINE LIMITED

Abbreviated Accounts

31 December 2007

OILINE LIMITED

Registered Number 03904148

## Balance Sheet as at 31 December 2007

	Notes	2007 £	2006 £
<b>Fixed assets</b>			
Tangible	2	<u>356,600</u>	<u>374,232</u>
Total fixed assets		356,600	374,232
<b>Current assets</b>			
Stocks		158,612	151,472
Debtors		408,862	368,332
Cash at bank and in hand		2,025	623
Total current assets		<u>569,499</u>	<u>520,427</u>
<b>Creditors: amounts falling due within one year</b>		(603,384)	(552,241)
Net current assets		(33,885)	(31,814)
Total assets less current liabilities		<u>322,715</u>	<u>342,418</u>
Creditors: amounts falling due after one year		(225,375)	(247,203)
Total net Assets (liabilities)		97,340	95,215
<b>Capital and reserves</b>			
Called up share capital	3	10,000	10,000
Revaluation reserve		86,788	86,788
Profit and loss account		<u>552</u>	<u>(1,573)</u>
Shareholders funds		<u>97,340</u>	<u>95,215</u>

- a. For the year ending 31 December 2007 the company was entitled to exemption under section 249A(1) of the Companies Act 1985.
- b. The members have not required the company to obtain an audit in accordance with section 249B(2) of the Companies Act 1985
- c. The directors acknowledge their responsibility for:
  - i. ensuring the company keeps accounting records which comply with Section 221; and
  - ii. preparing accounts 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 financial year, in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as is applicable to the company.
- d. The accounts have been prepared in accordance with the special provisions in Part VII of the Companies Act 1985 relating to small companies

Approved by the board on 28 October 2008

And signed on their behalf by:

A K SUCH, Director

**This document was delivered using electronic communications and authenticated in accordance with section 707B(2) of the Companies Act 1985.**

## Notes to the abbreviated accounts

For the year ending 31  
December 2007

## 1 Accounting policies

**Stocks** Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. **Hire purchase agreements** Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis. **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.

**Turnover**

Turnover The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

**Depreciation**

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant and Machinery	20.00% Straight Line
Fixtures and Fittings	20.00% Straight Line
Motor Vehicles	25.00% Straight Line

## 2 Tangible fixed assets

Cost	£
At 31 December 2006	466,726
additions	
disposals	
revaluations	
transfers	
At 31 December 2007	<u>466,726</u>
Depreciation	
At 31 December 2006	92,494
Charge for year	17,632
on disposals	
At 31 December 2007	<u>110,126</u>
Net Book Value	
At 31 December 2006	374,232
At 31 December 2007	<u>356,600</u>

## 3 Share capital

	2007 £	2006 £
Authorised share capital:		
5000 Ordinary of £1.00 each	5,000	5,000
5000 A Ordinary of £1.00 each	5,000	5,000

Allotted, called up and fully paid:

5000 Ordinary of £1.00 each

5,000

5,000

5000 A Ordinary of £1.00 each

5,000

5,000