

Registration number 3904148

Oiline Ltd

Abbreviated accounts

for the year ended 31 March 2011

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Oiline Ltd

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Oiline Ltd

**Report to the Board of Directors on the preparation
of unaudited financial statements of Oiline Ltd
for the year ended 31 March 2011**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Oiline Ltd for the year ended 31 March 2011 which comprise of the Balance Sheet and the related notes from the Company's accounting records and from information and explanations you have given to us

As a practising member of The Association of Chartered Certified Accountants , we are subject to its ethical and other professional requirements which are detailed at [http //rulebook accaglobal com/](http://rulebook.accaglobal.com/)

Our work has been undertaken in accordance with the requirements of The Association of Chartered Certified Accountants as detailed at [http //www accaglobal com/factsheet163](http://www.accaglobal.com/factsheet163)

**Williamsons
Chartered Certified Accountants
The Old School House
Matlock Road
Walton
Chesterfield
S42 7LG**

17 August 2011

Oiline Ltd

**Abbreviated balance sheet
as at 31 March 2011**

		2011		2010	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	2		9,820		14,730
Tangible assets	2		374,245		364,748
			<u>384,065</u>		<u>379,478</u>
Current assets					
Stocks		189,489		147,523	
Debtors		542,393		488,441	
Cash at bank and in hand		40,276		-	
		<u>772,158</u>		<u>635,964</u>	
Creditors: amounts falling due within one year	3	(921,416)		(803,711)	
Net current liabilities			<u>(149,258)</u>		<u>(167,747)</u>
Total assets less current liabilities			234,807		211,731
Creditors: amounts falling due after more than one year	4		(191,367)		(219,367)
Provisions for liabilities			-		8,109
Net assets			<u>43,440</u>		<u>473</u>
Capital and reserves					
Called up share capital	5		10,000		10,000
Revaluation reserve			86,788		86,788
Profit and loss account			<u>(53,348)</u>		<u>(96,315)</u>
Shareholders' funds			<u>43,440</u>		<u>473</u>

The directors' statements required by Sections 475(2) and (3) 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.

Online Ltd

Abbreviated balance sheet (continued)

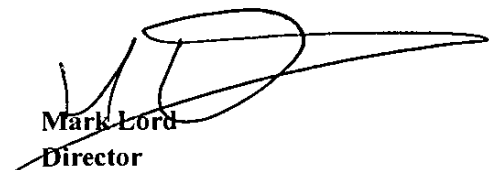
**Directors' statements required by Sections 475(2) and (3)
for the year ended 31 March 2011**

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 477 of the Companies Act 2006 ,
- (b) that no notice has been deposited at the registered office of the company pursuant to Section 476 requesting that an audit be conducted for the year ended 31 March 2011 , and
- (c) that we acknowledge our responsibilities for
 - (1) ensuring that the company keeps accounting records which comply with Section 386 , 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 393 and which otherwise comply with the provisions of the Companies Act 2006 relating to financial statements, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies

The abbreviated accounts were approved by the Board on 17 August 2011 and signed on its behalf by


Mark Lord
Director

Registration number 3904148

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

Oiline Ltd

Notes to the abbreviated financial statements for the year ended 31 March 2011

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 the Financial Reporting Standard for Smaller Entities (effective April 2008)

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. Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of 3 years

1.4. 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

Plant and machinery	-	20% straight line
Fixtures, fittings and equipment	-	20% straight line
Motor vehicles	-	25% straight line

1.5. Leasing

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.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.6. Stock

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

Oiline Ltd

**Notes to the abbreviated financial statements
for the year ended 31 March 2011**

continued

17. 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, with the following exceptions

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted

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

2. Fixed assets	Intangible assets £	Tangible fixed assets £	Total £
Cost/revaluation			
At 1 April 2010	14,730	484,076	498,806
Additions	-	17,409	17,409
At 31 March 2011	<u>14,730</u>	<u>501,485</u>	<u>516,215</u>
Depreciation and Provision for diminution in value			
At 1 April 2010	-	119,328	119,328
Charge for year	4,910	7,912	12,822
At 31 March 2011	<u>4,910</u>	<u>127,240</u>	<u>132,150</u>
Net book values			
At 31 March 2011	<u>9,820</u>	<u>374,245</u>	<u>384,065</u>
At 31 March 2010	<u>14,730</u>	<u>364,748</u>	<u>379,478</u>
 3. Creditors: amounts falling due within one year		2011 £	2010 £
Creditors include the following			
Secured creditors		<u>(359,330)</u>	<u>(368,569)</u>

Oiline Ltd

**Notes to the abbreviated financial statements
for the year ended 31 March 2011**

continued

4.	Creditors: amounts falling due after more than one year	2011	2010
		£	£

Creditors include the following

Secured creditors	(191,367)	(219,367)
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The above liabilities disclosed under creditors falling due after more than one year are secured by the company

5.	Share capital	2011	2010
		£	£
	Authorised		
	5,000 Ordinary shares of £1 each	5,000	5,000
	5,000 Ordinary A 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 Ordinary A 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 Ordinary A shares of £1 each	5,000	5,000
		<u>10,000</u>	<u>10,000</u>

6. Transactions with directors

Advances to directors

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

	Amount owing		Maximum
	2011	2010	in year
	£	£	in year
			£
Alan Such	<u>73,103</u>	<u>47,439</u>	<u>73,103</u>