

COMPANY REGISTRATION NUMBER 3904148

OILINE LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
31 MARCH 2010

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OILINE LIMITED
ABBREVIATED ACCOUNTS
PERIOD FROM 1 JANUARY 2009 TO 31 MARCH 2010

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OILINE LIMITED

ACCOUNTANTS' REPORT TO THE DIRECTORS OF OILINE LIMITED PERIOD FROM 1 JANUARY 2009 TO 31 MARCH 2010

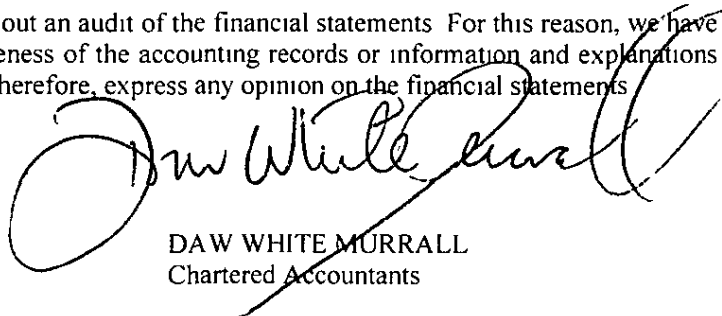
In accordance with our terms of engagement, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the company which comprise the Balance Sheet and the related notes from the accounting records and information and explanations you have given to us

This report is made to the Company's Directors, as a body, 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 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 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 and 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 as at 31 March 2010 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 2006. You consider that the company is exempt from the statutory requirement for an audit for the period.

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

1 George Street
Snow Hill
Wolverhampton
WV2 4DG

29 September 2010

OILINE LIMITED
ABBREVIATED BALANCE SHEET
31 MARCH 2010

	Note	31 Mar 10 £	31 Dec 08 £
FIXED ASSETS	2		
Intangible assets		14,730	-
Tangible assets		<u>364,748</u>	<u>358,516</u>
		<u>379,478</u>	<u>358,516</u>
CURRENT ASSETS			
Stocks		147,523	169,092
Debtors		496,550	322,832
Cash at bank and in hand		-	43
		<u>644,073</u>	<u>491,967</u>
CREDITORS: Amounts falling due within one year	3	<u>803,711</u>	<u>540,577</u>
NET CURRENT LIABILITIES		(159,638)	(48,610)
TOTAL ASSETS LESS CURRENT LIABILITIES		219,840	309,906
CREDITORS: Amounts falling due after more than one year	4	<u>219,367</u>	<u>213,032</u>
		<u>473</u>	<u>96,874</u>
CAPITAL AND RESERVES			
Called-up equity share capital	5	10,000	10,000
Revaluation reserve		86,788	86,788
Profit and loss account		<u>(96,315)</u>	<u>86</u>
SHAREHOLDERS' FUNDS		<u>473</u>	<u>96,874</u>

The Balance sheet continues on the following page
The notes on pages 4 to 6 form part of these abbreviated accounts

OILINE LIMITED
ABBREVIATED BALANCE SHEET *(continued)*
31 MARCH 2010

The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to the audit of the financial statements for the period by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act

The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 of the Act, and
- (ii) 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 period and of its profit or loss for the financial period in accordance with the requirements of sections 394 and 395, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

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

These abbreviated accounts were approved by the directors and authorised for issue on 29 September 2010, and are signed on their behalf by

A K SUCH
Director

Company Registration Number 3904148

The notes on pages 4 to 6 form part of these abbreviated accounts

OILINE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

PERIOD FROM 1 JANUARY 2009 TO 31 MARCH 2010

1 ACCOUNTING POLICIES

Basis of accounting

The financial statements have been 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)

Turnover

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

Goodwill

Positive purchased goodwill arising on acquisitions is capitalised, classified as an asset on the Balance Sheet and amortised over its estimated useful life up to a maximum of 20 years. This length of time is presumed to be the maximum useful life of purchased goodwill because it is difficult to make projections beyond this period. Goodwill is reviewed for impairment at the end of the first full financial year following each acquisition and subsequently as and when necessary if circumstances emerge that indicate that the carrying value may not be recoverable.

Depreciation

Depreciation is calculated so as to write off the cost or revaluation of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery	- 20% on a straight line basis
Fixtures & Fittings	- 20% on a straight line basis
Motor Vehicles	- 25% on a straight line basis

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.

OILINE LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

PERIOD FROM 1 JANUARY 2009 TO 31 MARCH 2010

2. FIXED ASSETS

	Intangible Assets £	Tangible Assets £	Total £
COST OR VALUATION			
At 1 January 2009	–	474,846	474,846
Additions	14,730	9,230	23,960
At 31 March 2010	<u>14,730</u>	<u>484,076</u>	<u>498,806</u>
DEPRECIATION			
At 1 January 2009	–	116,330	116,330
Charge for period	–	2,998	2,998
At 31 March 2010	<u>–</u>	<u>119,328</u>	<u>119,328</u>
NET BOOK VALUE			
At 31 March 2010	<u>14,730</u>	<u>364,748</u>	<u>379,478</u>
At 31 December 2008	<u>–</u>	<u>358,516</u>	<u>358,516</u>

3 CREDITORS: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company

	31 Mar 10 £	31 Dec 08 £
Bank loans and overdrafts	<u>368,569</u>	<u>283,368</u>

The debts due to Lloyds TSB Bank plc are secured by a fixed charge over the company's property and by fixed and floating charges over all other assets of the company

The debts due to Lloyds TSB Commercial Finance Limited are secured by a fixed charge over the trade debtors and a floating charge of the proceeds of all other debtors

4. CREDITORS: Amounts falling due after more than one year

The following liabilities disclosed under creditors falling due after more than one year are secured by the company

	31 Mar 10 £	31 Dec 08 £
Bank loans and overdrafts	<u>219,367</u>	<u>213,032</u>

The details of the security for debts due to Lloyds TSB Bank plc are shown in note 10

OILINE LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
PERIOD FROM 1 JANUARY 2009 TO 31 MARCH 2010

5. SHARE CAPITAL

Authorised share capital:

	31 Mar 10	31 Dec 08
	£	£
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:

	31 Mar 10		31 Dec 08	
	No	£	No	£
5,000 Ordinary shares of £1 each	5,000	5,000	5,000	5,000
5,000 A Ordinary shares of £1 each	5,000	5,000	5,000	5,000
	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>	<u>10,000</u>