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Company Registration No. 04118092 (England and Wales)

PETROTEX (UK) LIMITED

ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2006

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PETROTEX (UK) LIMITED

CONTENTS

	Page
Director's report	1 - 2
Auditors' report	3
Abbreviated profit and loss account	4
Abbreviated balance sheet	5
Notes to the abbreviated accounts	6 - 11

PETROTEX (UK) LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2006

The director presents his report and financial statements for the year ended 31 December 2006

Principal activities and review of the business

The principal activity of the company continued to be that of marine fuel trader and supplier

Results and dividends

The results for the year are set out on page 4

Director

The following director has held office since 1 January 2006

M A Kutait

Director's interests

The director's interest in the shares of the company was as stated below

	Ordinary shares of \$1 426 each	
	31 December 2006	1 January 2006
M A Kutait	-	-

The director above is also a director of the ultimate parent company, Petrotex S A Details of his interest is shown in the directors report of the financial statements of that company

Auditors

In accordance with section 385 of the Companies Act 1985, a resolution proposing that Carter Backer Winter be reappointed as auditors of the company will be put to the Annual General Meeting

PETROTEX (UK) LIMITED

DIRECTOR'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2006

Director's responsibilities

The director is responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice

Company law requires the director to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the director is required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

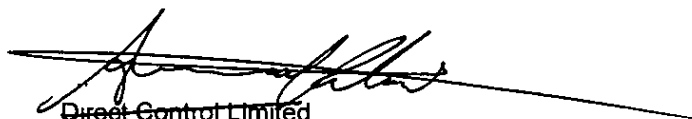
The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 1985. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to auditor

(a) so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and

(b) he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

By order of the board



Direct Control Limited
Secretary Director
18 June 2007

PETROTEX (UK) LIMITED

INDEPENDENT AUDITORS' REPORT TO PETROTEX (UK) LIMITED

UNDER SECTION 247B OF THE COMPANIES ACT 1985 UNDER SECTION 247B OF THE COMPANIES ACT 1985

We have examined the abbreviated accounts set out on pages 4 to 11, together with the financial statements of Petrotex (UK) Limited for the year ended 31 December 2006 prepared under section 226 of the Companies Act 1985

This report is made solely to the company in accordance with Section 247B of the Companies Act 1985. Our audit work has been undertaken so that we might state to the company those matters we are required to state to them in an auditor's report on abbreviated accounts 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, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the director and auditors

The director is responsible for preparing the abbreviated accounts in accordance with section 246A of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with section 246A(3) of the Act to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with that provision and to report our opinion to you.

Basis of audit opinion

We conducted our work in accordance with Bulletin 2006/3 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with section 246A(3) of the Companies Act 1985, and the abbreviated accounts have been properly prepared in accordance with that provision.



Carter Backer Winter

**Chartered Accountants
Registered Auditor**

15 June 2007

Enterprise House
21 Buckle Street
London

E1 8NN

PETROTEX (UK) LIMITED

ABBREVIATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2006

		2006	2005
	Notes	\$	\$
Gross profit		668,134	482,457
Administrative expenses		(313,206)	(196,884)
Operating profit	2	354,928	285,573
Interest payable and similar charges	3	(1,706)	-
Profit on ordinary activities before taxation		353,222	285,573
Tax on profit on ordinary activities	4	(84,884)	(35,313)
Profit for the year	10	268,338	250,260

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account

PETROTEX (UK) LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 DECEMBER 2006

	Notes	2006 \$	\$	2005 \$	\$
Fixed assets					
Tangible assets	5	69,728		2,831	
Current assets					
Debtors	6	5,245,399		2,930,496	
Cash at bank and in hand		112,158		402,175	
		<u>5,357,557</u>		<u>3,332,671</u>	
Creditors: amounts falling due within one year	7	<u>(4,885,048)</u>		<u>(3,108,134)</u>	
Net current assets		472,509		224,537	
Total assets less current liabilities		542,237		227,368	
Creditors: amounts falling due after more than one year	8	<u>(46,531)</u>		<u>-</u>	
		<u>495,706</u>		<u>227,368</u>	
Capital and reserves					
Called up share capital	9	1,426		1,426	
Profit and loss account	10	494,280		225,942	
Shareholders' funds	11	<u>495,706</u>		<u>227,368</u>	

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to medium-sized companies

Approved by the Board and authorised for issue on 15 06.07



M A Kutait
Director

PETROTEX (UK) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2006

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

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 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

Fixtures, fittings & equipment	between 2 and 3 years
Motor vehicles	over 3 years

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 a constant periodic rate of charge on the net obligation outstanding in each period.

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

1.6 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.

2 Operating profit	2006	2005
	\$	\$
Operating profit is stated after charging		
Depreciation of tangible assets	23,402	1,415
Operating lease rentals	24,375	21,505
Auditors' remuneration	5,914	9,729
	<u> </u>	<u> </u>
 3 Interest payable	 2006	 2005
	\$	\$
Lease finance charges	1,706	-
	<u> </u>	<u> </u>

PETROTEX (UK) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2006

4 Taxation	2006	2005
	\$	\$
Domestic current year tax		
U K corporation tax	80,120	35,313
Adjustment for prior years	4,764	-
	<u>84,884</u>	<u>35,313</u>
Current tax charge		
	<u>84,884</u>	<u>35,313</u>
Factors affecting the tax charge for the year		
Profit on ordinary activities before taxation	353,222	285,573
	<u>353,222</u>	<u>285,573</u>
Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 19.00% (2005 - 19.00%)	67,112	54,259
	<u>67,112</u>	<u>54,259</u>
Effects of		
Non deductible expenses	4,634	39
Depreciation add back	4,446	269
Capital allowances	584	75
Tax losses utilised	-	(15,960)
Other tax adjustments	8,108	(3,369)
	<u>17,772</u>	<u>(18,946)</u>
Current tax charge	<u>84,884</u>	<u>35,313</u>

PETROTEX (UK) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2006

5 Tangible fixed assets

	Fixtures, fittings & equipment \$	Motor vehicles \$	Total \$
Cost			
At 1 January 2006	20,968	-	20,968
Additions	-	90,299	90,299
At 31 December 2006	20,968	90,299	111,267
Depreciation			
At 1 January 2006	18,137	-	18,137
Charge for the year	827	22,575	23,402
At 31 December 2006	18,964	22,575	41,539
Net book value			
At 31 December 2006	2,004	67,724	69,728
At 31 December 2005	2,831	-	2,831

Included above are assets held under finance leases or hire purchase contracts as follows

	Motor vehicles \$
Net book values	
At 31 December 2006	67,724
Depreciation charge for the year	
At 31 December 2006	22,575

6 Debtors	2006 \$	2005 \$
Trade debtors	4,964,346	2,672,350
Other debtors	279,115	258,146
Prepayments and accrued income	1,938	-
	5,245,399	2,930,496

PETROTEX (UK) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2006

7	Creditors amounts falling due within one year	2006	2005
		\$	\$
	Net obligations under finance leases	10,104	-
	Trade creditors	4,095,472	3,053,859
	Amounts owed to parent and fellow subsidiary undertakings	633,090	-
	Corporation tax	80,120	35,313
	Other taxes and social security costs	15,637	5,974
	Director's current accounts	35,485	4,826
	Other creditors	6,978	2,141
	Accruals and deferred income	8,162	6,021
		<u>4,885,048</u>	<u>3,108,134</u>
8	Creditors' amounts falling due after more than one year	2006	2005
		\$	\$
	Net obligations under finance leases	<u>46,531</u>	<u>-</u>
	Net obligations under finance leases		
	Repayable within one year	10,104	-
	Repayable between one and five years	<u>46,531</u>	<u>-</u>
		56,635	-
	Included in liabilities falling due within one year	<u>(10,104)</u>	<u>-</u>
		<u>46,531</u>	<u>-</u>
9	Share capital	2006	2005
		\$	\$
	Authorised		
	1,000 Ordinary shares of \$1 426 each	<u>1,426</u>	<u>1,426</u>
	Allotted, called up and fully paid		
	1,000 Ordinary shares of \$1 426 each	<u>1,426</u>	<u>1,426</u>

PETROTEX (UK) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2006

10 Statement of movements on profit and loss account

Profit and loss account \$

Balance at 1 January 2006	225,942
Profit for the year	268,338
Balance at 31 December 2006	494,280

11 Reconciliation of movements in shareholders' funds

2006 \$

2005 \$

Profit for the financial year	268,338	250,260
Opening shareholders' funds	227,368	(22,892)
Closing shareholders' funds	495,706	227,368

12 Financial commitments

At 31 December 2006 the company was committed to making the following payments under non-cancellable operating leases in the year to 31 December 2007

Land and buildings 2006 \$

2005 \$

Operating leases which expire Between two and five years	21,505	21,505
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13 Director's emoluments

2006 \$

2005 \$

Emoluments for qualifying services	32,254	-
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PETROTEX (UK) LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2006

14 Employees

Number of employees

The average monthly number of employees (including directors) during the year was

	2006 Number	2005 Number
Administration	2	2
Employment costs	2006 \$	2005 \$
Wages and salaries	59,640	34,494
Social security costs	5,078	3,172
	64,718	37,666