
MHP PETROLEUM LIMITED

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2011

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MHP PETROLEUM LIMITED

COMPANY INFORMATION

DIRECTORS	M H Pattinson A Pattinson
COMPANY SECRETARY	R G Godson
COMPANY NUMBER	4189328
REGISTERED OFFICE	20 Gills Hill Radlett Herts WD7 8BZ
ACCOUNTANTS	Godson & Co Chartered Accountants 6/7 Pollen Street London W1S 1NJ
BANKERS	HSBC 69 Pall Mall London SW1Y 5EY

MHP PETROLEUM LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 APRIL 2011

The directors present their report and the financial statements for the year ended 30 April 2011

PRINCIPAL ACTIVITIES

The company's principal activity during the period was the provision of services to and participation in the oil and gas exploration and production business

DIRECTORS

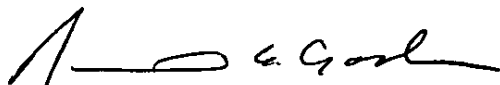
The directors who served during the year and their interests in the company's issued share capital were

	Ordinary shares of £1 each	
	30/4/11	1/5/10
M H Pattinson	1	1
A Pattinson	1	1

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 1985

This report was approved by the board on 19 January 2012 and signed on its behalf

R G Godson
Secretary



MHP PETROLEUM LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 APRIL 2011**

	Note	2011 £	2010 £
TURNOVER	1	5,250	14,550
Administrative expenses		(19,385)	(16,789)
OPERATING LOSS	2	(14,135)	(2,239)
Profit on disposal of investments		46,478	-
Interest receivable and similar income		7	13
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		32,350	(2,226)
Tax on profit/(loss) on ordinary activities	4	(4,205)	(50)
PROFIT/(LOSS) FOR THE FINANCIAL YEAR	10	28,145	(2,276)

The notes on pages 4 to 7 form part of these financial statements

MHP PETROLEUM LIMITED
REGISTERED NUMBER 4189328

BALANCE SHEET
AS AT 30 APRIL 2011

	Note	2011 £	2010 £
FIXED ASSETS			
Tangible assets	5	798	796
Investments	6	59,230	79,552
		<u>60,028</u>	<u>80,348</u>
CURRENT ASSETS			
Debtors	7	1,562	803
Cash at bank		70,656	17,336
		<u>72,218</u>	<u>18,139</u>
CREDITORS amounts falling due within one year	8	(10,968)	(5,354)
NET CURRENT ASSETS		<u>61,250</u>	<u>12,785</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>121,278</u>	<u>93,133</u>
CAPITAL AND RESERVES			
Called up share capital	9	2	2
Profit and loss account	10	121,276	93,131
SHAREHOLDERS' FUNDS		<u>121,278</u>	<u>93,133</u>

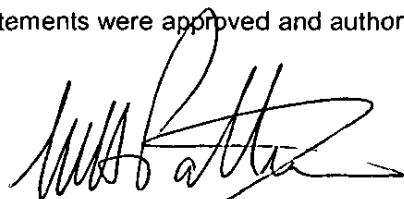
The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 1985 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 30 April 2011 and of its profit for the year then ended in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 1985 relating to the financial statements so far as applicable to the company

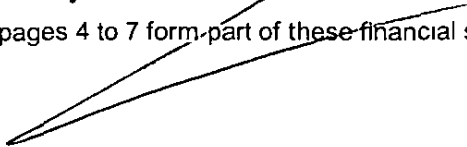
The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 1985 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 19 January 2012

M H Pattinson
Director



The notes on pages 4 to 7 form part of these financial statements



MHP PETROLEUM LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2011

1 ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

1.2 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts

1.3 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 of fixed assets, less their estimated residual value, over their expected useful lives on the following bases

Fixtures and fittings	-	33 33% reducing balance
Computer equipment	-	50% reducing balance

1.4 Investments

Investments held as fixed assets are shown at cost less provision for impairment

2 OPERATING LOSS

The operating loss is stated after charging

	2011 £	2010 £
Depreciation of tangible fixed assets - owned by the company	399	398

3. DIRECTORS' REMUNERATION

	2011 £	2010 £
Aggregate emoluments	14,030	12,897

MHP PETROLEUM LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2011**

4 TAXATION

	2011 £	2010 £
Analysis of tax charge/(credit) in the year		
UK corporation tax charge for the year	4,800	-
Adjustments in respect of prior periods	(595)	50
	<u>4,205</u>	<u>50</u>
Tax on profit/loss on ordinary activities	<u>4,205</u>	<u>50</u>

There were no factors that may affect future tax charges

5 TANGIBLE FIXED ASSETS

	Fixtures & fittings £	Computer equipment £	Total £
Cost			
At 1 May 2010	343	7,764	8,107
Additions	-	401	401
	<u>343</u>	<u>8,165</u>	<u>8,508</u>
At 30 April 2011	343	8,165	8,508
Depreciation			
At 1 May 2010	333	6,978	7,311
Charge for the year	3	396	399
	<u>336</u>	<u>7,374</u>	<u>7,710</u>
At 30 April 2011	336	7,374	7,710
Net book value			
At 30 April 2011	<u>7</u>	<u>791</u>	<u>798</u>
At 30 April 2010	<u>10</u>	<u>786</u>	<u>796</u>

MHP PETROLEUM LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2011**

6 FIXED ASSET INVESTMENTS

	Listed investments £
Cost or valuation	
At 1 May 2010	79,552
Disposals	(20,322)
At 30 April 2011	<u>59,230</u>
Net book value	
At 30 April 2011	<u>59,230</u>
At 30 April 2010	<u>79,552</u>

Listed investments

The market value of the listed investments at 30 April 2011 was £265,203 (2010 - £181,709)

7 DEBTORS

	2011 £	2010 £
Trade debtors	1	-
Other debtors	1,561	803
	<u>1,562</u>	<u>803</u>

Included within other debtors due within one year is a loan to ***enter name***, a director, amounting to £777 (2010 - £777) Amounts repaid during the year totalled £777 The main conditions were as follows
****enter details of interest rate and main conditions****

8 CREDITORS

Amounts falling due within one year

	2011 £	2010 £
Corporation tax	4,800	-
Social security and other taxes	-	685
Other creditors	6,168	4,669
	<u>10,968</u>	<u>5,354</u>

Included in Other Creditors are amounts of £1,428 (2010 - £2,471) due to M H Pattinson, a director The advance is interest free and repayable on demand

MHP PETROLEUM LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2011

9 SHARE CAPITAL

	2011 £	2010 £
Allotted, called up and fully paid		
2 Ordinary shares of £1 each	<u>2</u>	<u>2</u>

10 RESERVES

	Profit and loss account £
At 1 May 2010	93,131
Profit for the year	28,145
	<u>121,276</u>
At 30 April 2011	

11 RELATED PARTY TRANSACTIONS

M H Pattinson, a director, received £660 (2010 - £660) in reimbursement of the proportion of accommodation costs attributable to the office maintained at his home. Details of other transactions are shown in Note 7.

12 CONTROLLING PARTY

The ultimate controlling parties are Mr and Mrs Pattinson.