
MHP PETROLEUM LIMITED

UNAUDITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2010

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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

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MHP PETROLEUM LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 30 APRIL 2010**

The directors present their report and the financial statements for the year ended 30 April 2010

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

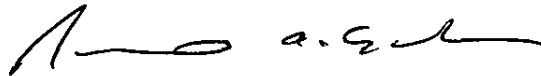
The directors who served during the year and their interests in the company's issued share capital were

	Ordinary shares of £1 each	
	30/4/10	1/5/09
M H Pattinson	1	1
A Pattinson	1	1

The report of the directors has 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

This report was approved by the board on 18 January 2011 and signed on its behalf

R.G.Godson
Secretary



MHP PETROLEUM LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 30 APRIL 2010**

	Note	Year ended 30 April 2010 £	Period ended 30 April 2009 £
TURNOVER	1	14,550	19,700
Administrative expenses		(16,789)	(13,438)
OPERATING (LOSS)/PROFIT	2	(2,239)	6,262
Interest receivable		13	579
(LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		(2,226)	6,841
Tax on (loss)/profit on ordinary activities	4	(50)	(1,200)
(LOSS)/PROFIT FOR THE FINANCIAL YEAR	10	(2,276)	5,641

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

MHP PETROLEUM LIMITED

**BALANCE SHEET
AS AT 30 APRIL 2010**

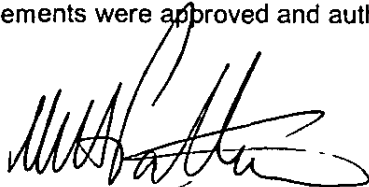
	Note	£	2010	£	£	2009	£
FIXED ASSETS							
TANGIBLE FIXED ASSETS	5			796			231
Fixed asset investments	6			79,552			55,552
				<u>80,348</u>			<u>55,783</u>
CURRENT ASSETS							
Debtors	7		804			5,430	
Cash at bank			17,336			41,004	
			<u>18,140</u>			<u>46,434</u>	
CREDITORS: amounts falling due within one year	8		(5,355)			(6,808)	
NET CURRENT ASSETS				<u>12,785</u>			<u>39,626</u>
TOTAL ASSETS LESS CURRENT LIABILITIES				<u>93,133</u>			<u>95,409</u>
CAPITAL AND RESERVES							
Called up share capital	9			2			2
Profit and loss account	10			93,131			95,407
SHAREHOLDERS' FUNDS				<u>93,133</u>			<u>95,409</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 and members have not required the company to obtain an audit of its accounts 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 2010 and of its loss for the year then ended in accordance with the requirements of section 396 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 18 January 2011.

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 2010

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, 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
Office equipment	-	50% 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)/PROFIT

The operating (loss)/profit is stated after charging

	Year ended 30 April 2010 £	Period ended 30 April 2009 £
Depreciation of tangible fixed assets - owned by the company	398	116

3. DIRECTORS' REMUNERATION

	Year ended 30 April 2010 £	Period ended 30 April 2009 £
Aggregate emoluments	12,897	10,300

MHP PETROLEUM LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2010**

4 TAXATION

	Year ended 30 April 2010 £	Period ended 30 April 2009 £
Analysis of tax (credit)/charge in the year/period		
UK corporation tax charge on (loss)/profit for the year/period	-	1,400
Adjustments in respect of prior periods	50	(200)
	<u>50</u>	<u>1,200</u>
Tax on (loss)/profit on ordinary activities	<u>50</u>	<u>1,200</u>

There were no factors that may affect future tax charges

5 TANGIBLE FIXED ASSETS

	Furniture, fittings and equipment £
Cost	
At 1 May 2009	7,144
Additions	963
	<u>8,107</u>
At 30 April 2010	<u>8,107</u>
Depreciation	
At 1 May 2009	6,913
Charge for the year	398
	<u>7,311</u>
At 30 April 2010	<u>7,311</u>
Net book value	
At 30 April 2010	<u>796</u>
At 30 April 2009	<u>231</u>

6. FIXED ASSET INVESTMENTS

	Unlisted invest-ments £
Cost or valuation	
At 1 May 2009	55,552
Additions	24,000
	<u>79,552</u>
At 30 April 2010	<u>79,552</u>

MHP PETROLEUM LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2010**

7 DEBTORS

	2010 £	2009 £
Trade debtors	1	3,778
Other debtors	803	1,652
	<u>804</u>	<u>5,430</u>

Included within other debtors due within one year is a loan to Ann Pattinson, a director, amounting to £777 (2009 - £777) The maximum amount outstanding during the year was £777

**8. CREDITORS:
Amounts falling due within one year**

	2010 £	2009 £
Corporation tax	-	1,400
Social security and other taxes	685	715
Other creditors	4,670	4,693
	<u>5,355</u>	<u>6,808</u>

Included in Other Creditors are amounts of £2,471 (2009 - £1,149) due to M H Pattinson, a director The advance is interest free and repayable on demand

9. SHARE CAPITAL

	2010 £	2009 £
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 2009	95,407
Loss for the year	(2,276)
	<u>93,131</u>
At 30 April 2010	

MHP PETROLEUM LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2010**

11 RELATED PARTY TRANSACTIONS

M H Pattinson, a director, received £660 (2009 - £662) 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.