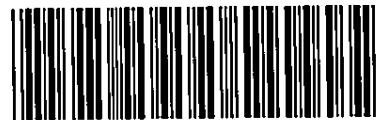


COMPANY REGISTRATION NUMBER 4486900

INTERNATIONAL PETROLEUM PRODUCTS LIMITED
UNAUDITED ABBREVIATED ACCOUNTS
31 JULY 2007

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COMPANIES HOUSE

EDMUND CARR
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146 New London Road
Chelmsford
Essex
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INTERNATIONAL PETROLEUM PRODUCTS LIMITED

ABBREVIATED ACCOUNTS

YEAR ENDED 31 JULY 2007

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INTERNATIONAL PETROLEUM PRODUCTS LIMITED**ABBREVIATED BALANCE SHEET****31 JULY 2007**

	Note	2007		2006	
		£	£	£	£
FIXED ASSETS	2				
Tangible assets			5,607		9,914
CURRENT ASSETS					
Stocks		64,351		48,480	
Debtors		399,957		392,761	
Cash at bank and in hand		541,989		242,032	
		<u>1,006,297</u>		<u>683,273</u>	
CREDITORS: Amounts falling due within one year		<u>556,727</u>		<u>340,136</u>	
NET CURRENT ASSETS			<u>449,570</u>		<u>343,137</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>455,177</u>		<u>353,051</u>

The Balance sheet continues on the following page
The notes on pages 3 to 5 form part of these abbreviated accounts

INTERNATIONAL PETROLEUM PRODUCTS LIMITED

ABBREVIATED BALANCE SHEET *(continued)*

31 JULY 2007

	Note	2007 £	2006 £
CAPITAL AND RESERVES			
Called-up equity share capital	3	2	2
Profit and loss account		455,175	353,049
SHAREHOLDERS' FUNDS		<u>455,177</u>	<u>353,051</u>



The directors are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act

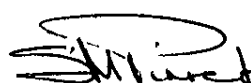
The directors acknowledge their responsibilities for

- (i) ensuring that the company keeps proper accounting records which comply with section 221 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 year and of its profit or loss for the financial year in accordance with the requirements of section 226, 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 VII of the Companies Act 1985

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


G M PIRRET

A S WHITTLE

S M PIRRET


The notes on pages 3 to 5 form part of these abbreviated accounts

INTERNATIONAL PETROLEUM PRODUCTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 JULY 2007

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2005)

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

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

Fixtures & Fittings	- 25% Straight line
Equipment	- 33 33% Straight line

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account

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

INTERNATIONAL PETROLEUM PRODUCTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 JULY 2007

1. ACCOUNTING POLICIES *(continued)*

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

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.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. FIXED ASSETS

	Tangible Assets £
COST	
At 1 August 2006	16,916
Additions	450
At 31 July 2007	<u>17,366</u>
DEPRECIATION	
At 1 August 2006	7,002
Charge for year	4,757
At 31 July 2007	<u>11,759</u>
NET BOOK VALUE	
At 31 July 2007	<u>5,607</u>
At 31 July 2006	<u>9,914</u>

INTERNATIONAL PETROLEUM PRODUCTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

YEAR ENDED 31 JULY 2007

3. SHARE CAPITAL

Authorised share capital:

	2007	2006
	£	£
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

Allotted, called up and fully paid:

	2007		2006	
	No	£	No	£
Ordinary shares of £1 each	<u>2</u>	<u>2</u>	<u>2</u>	<u>2</u>