

Company Registration No. 04486900 (England and Wales)

INTERNATIONAL PETROLEUM PRODUCTS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2011



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INTERNATIONAL PETROLEUM PRODUCTS LIMITED

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INTERNATIONAL PETROLEUM PRODUCTS LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 JULY 2011

	Notes	2011 £	£	2010 £	£
Fixed assets					
Tangible assets	2		83,985		28,635
Investments	2		5,154		5,154
			<u>89,139</u>		<u>33,789</u>
Current assets					
Stocks		46,000		40,000	
Debtors		620,804		450,503	
Investments		20,070		20,070	
Cash at bank and in hand		643,506		625,936	
		<u>1,330,380</u>		<u>1,136,509</u>	
Creditors, amounts falling due within one year		<u>(765,300)</u>		<u>(565,227)</u>	
Net current assets			<u>565,080</u>		<u>571,282</u>
Total assets less current liabilities			<u>654,219</u>		<u>605,071</u>
Provisions for liabilities			<u>(9,485)</u>		<u>-</u>
			<u>644,734</u>		<u>605,071</u>
Capital and reserves					
Called up share capital	3		100		100
Profit and loss account			<u>644,634</u>		<u>604,971</u>
Shareholders' funds			<u>644,734</u>		<u>605,071</u>

INTERNATIONAL PETROLEUM PRODUCTS LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

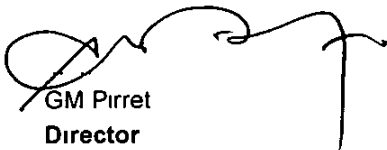
AS AT 31 JULY 2011

For the financial year ended 31 July 2011 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

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 the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the Board for issue on 2 February 2012



GM Pirret
Director

Company Registration No 04486900

INTERNATIONAL PETROLEUM PRODUCTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2011

1 Accounting policies

1.1 Accounting convention

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

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT 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 less estimated residual value of each asset over its expected useful life, as follows

Plant and machinery	20% straight line
Fixtures, fittings and equipment	25% and 33 3% straight line
Motor vehicles	25% straight line

1.4 Leasing

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

1.5 Investments

Fixed asset investments are stated at cost less provision for diminution in value
Current asset investments are stated at the lower of cost and net realisable value

1.6 Stock

Stock is valued at the lower of cost and net realisable value

1.7 Pensions

The company contributes to an employees defined contribution pension scheme. Contributions payable are charged to the profit and loss account in the year they are payable

1.8 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

1.9 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account

INTERNATIONAL PETROLEUM PRODUCTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2011

2 Fixed assets

	Tangible assets £	Investments £	Total £
Cost			
At 1 August 2010	68,485	5,154	73,639
Additions	86,363	-	86,363
At 31 July 2011	154,848	5,154	160,002
Depreciation			
At 1 August 2010	39,850	-	39,850
Charge for the year	31,013	-	31,013
At 31 July 2011	70,863	-	70,863
Net book value			
At 31 July 2011	83,985	5,154	89,139
At 31 July 2010	28,635	5,154	33,789

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies

Company	Country of registration or incorporation	Shares held Class	%
Subsidiary undertakings			
Quigdgo Vacuum Metalising Manufacturing Limited	China	Ordinary	50 00

Financial statements for the above named subsidiary undertaking have not been prepared as there is no requirement for them in the country of registration

3 Share capital

	2011 £	2010 £
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100