

Company Registration No. 04486900 (England and Wales)

INTERNATIONAL PETROLEUM PRODUCTS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 JULY 2013



INTERNATIONAL PETROLEUM PRODUCTS LIMITED

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INTERNATIONAL PETROLEUM PRODUCTS LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 JULY 2013

	Notes	2013 £	£	2012 £	£
Fixed assets					
Tangible assets	2	321,791		77,737	
Investments	2	5,154		5,154	
		<u>326,945</u>		<u>82,891</u>	
Current assets					
Stocks		47,293		90,909	
Debtors		317,659		552,138	
Investments		10,000		20,070	
Cash at bank and in hand		313,668		704,911	
		<u>688,620</u>		<u>1,368,028</u>	
Creditors amounts falling due within one year		<u>(302,715)</u>		<u>(782,100)</u>	
Net current assets		<u>385,905</u>		<u>585,928</u>	
Total assets less current liabilities		<u>712,850</u>		<u>668,819</u>	
Provisions for liabilities		<u>(1,400)</u>		<u>(5,700)</u>	
		<u>711,450</u>		<u>663,119</u>	
Capital and reserves					
Called up share capital	3	100		100	
Profit and loss account		711,350		663,019	
Shareholders' funds		<u>711,450</u>		<u>663,119</u>	

INTERNATIONAL PETROLEUM PRODUCTS LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)

AS AT 31 JULY 2013

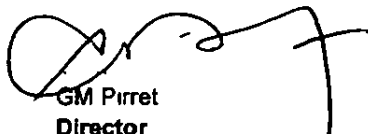
For the financial year ended 31 July 2013 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

Directors' responsibilities

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476,
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements

The abbreviated accounts have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and the Financial Reporting Standard for Smaller Entities (effective 2008)

Approved by the Board for issue on 3.4.2014



GM Pirret
Director

Company Registration No. 04486900

INTERNATIONAL PETROLEUM PRODUCTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2013

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

Held within current asset investments is an investment property valued at an open market value. No depreciation has been charged on the investment property.

This is a departure from the general requirement of the Companies Act 2006 for all tangible assets to be depreciated. In the opinion of the directors the treatment adopted in these financial statements is necessary to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

1.6 Stock

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

1.7 Pensions

The company contributes to an employee 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 2013

2 Fixed assets

	Tangible assets	Investments	Total
	£	£	£
Cost			
At 1 August 2012	172,778	5,154	177,932
Additions	271,849	-	271,849
At 31 July 2013	444,627	5,154	449,781
Depreciation			
At 1 August 2012	95,041	-	95,041
Charge for the year	27,795	-	27,795
At 31 July 2013	122,836	-	122,836
Net book value			
At 31 July 2013	321,791	5,154	326,945
At 31 July 2012	77,737	5,154	82,891

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			
Qingdao Vacuum Metallising Manufacture Limited	China	Ordinary	50.00

The aggregate amount of capital and reserves and the results of these undertakings for the last relevant financial year were as follows

3 Share capital	2013 £	2012 £
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100

INTERNATIONAL PETROLEUM PRODUCTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2013

4 Related party relationships and transactions

Loans to directors

The following directors had interest free loans during the year. The movements on these loans are as follows

Description	% Rate	Opening Balance £	Amounts Advanced £	Interest Charged £	Amounts Repaid £	Closing Balance £
GM Pirret -	-	(212)	12,422	-	(8,437)	3,773
AS Whittle -	-	1,444	20	-	(32)	1,432
		<u>1,232</u>	<u>12,442</u>	<u>-</u>	<u>(8,469)</u>	<u>5,205</u>

Other transactions

During the year the company purchased £nil (2012: 29,644) from Qingdao Vacuum Metallising Manufacture Limited a company registered in China in which the company has a 50% shareholding