

Company Registration No. 04486900 (England and Wales)

INTERNATIONAL PETROLEUM PRODUCTS LIMITED
UNAUDITED ABBREVIATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2016

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INTERNATIONAL PETROLEUM PRODUCTS LIMITED

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INTERNATIONAL PETROLEUM PRODUCTS LIMITED

ABBREVIATED BALANCE SHEET

AS AT 31 JULY 2016

		2016		2015	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		283,807		280,798
Investments	2		10,625		10,625
			<u>294,432</u>		<u>291,423</u>
Current assets					
Stocks		374,000		209,869	
Debtors		258,400		325,595	
Cash at bank and in hand		374,401		485,571	
		<u>1,006,801</u>		<u>1,021,035</u>	
Creditors: amounts falling due within one year		<u>(358,225)</u>		<u>(487,943)</u>	
Net current assets			<u>648,576</u>		<u>533,092</u>
Total assets less current liabilities			<u>943,008</u>		<u>824,515</u>
Capital and reserves					
Called up share capital	3		100		100
Profit and loss account			942,908		824,415
Shareholders' funds			<u>943,008</u>		<u>824,515</u>

For the financial year ended 31 July 2016 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.

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board for issue on 26 April 2017

GM Pirret
Director

Company Registration No. 04486900

INTERNATIONAL PETROLEUM PRODUCTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2016

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 January 2015).

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 include investment properties professionally valued by Chartered Surveyors on an existing use open market value basis. Other 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

Investment properties are included in the balance sheet at their open market value. Depreciation is provided only on those investment properties which are leasehold and where the unexpired lease term is less than 20 years.

Although this accounting policy is in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), it 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 compliance with the standard is necessary for the financial statements 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.

1.4 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.

1.6 Stock

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

1.7 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.

1.8 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 2016

1 Accounting policies

(Continued)

1.9 Group accounts

The financial statements present information about the company as an individual undertaking and not about its group. The company and its subsidiary undertaking comprise a small-sized group. The company has therefore taken advantage of the exemptions provided by section 399 of the Companies Act 2006 not to prepare group accounts.

2 Fixed assets

	Tangible assets	Investments	Total
	£	£	£
Cost			
At 1 August 2015	442,875	10,625	453,500
Additions	9,267	-	9,267
Disposals	(25,285)	-	(25,285)
At 31 July 2016	426,857	10,625	437,482
Depreciation			
At 1 August 2015	162,077	-	162,077
On disposals	(25,285)	-	(25,285)
Charge for the year	6,258	-	6,258
At 31 July 2016	143,050	-	143,050
Net book value			
At 31 July 2016	283,807	10,625	294,432
At 31 July 2015	280,798	10,625	291,423

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
Black Mountain Insulation Limited	England & Wales	Ordinary	100.00

INTERNATIONAL PETROLEUM PRODUCTS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2016

2 Fixed assets

(Continued)

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

		Capital and reserves 2016 £	Profit/(loss) for the year 2016 £
	Principal activity		
Qingdao Vacuum Metallising Manufacture Limited	Manufacturing film and foil	-	-
Black Mountain Insulation Limited	Dormant	100	-
		<u>100</u>	<u>-</u>

Financial statements for Qingdao Vacuum Metallising Manufacture Limited have not been prepared as there is no requirement for them in the country of registration.

The accounting reference date of Black Mountain Insulations Limited is 31 October

3 Share capital

2016
£

2015
£

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 2016

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 - Directors loan	-	(384)	36,969	-	(31,300)	5,285
AS Whittle - Directors loan	-	1,459	6,196	-	(6,482)	1,173
JJ M Whittle - Directors Loan	-	36	1,081	-	(1,091)	26
SM Pirret - Directors loan	-	(232)	1,962	-	(2,146)	(416)
D Pirret - Directors Loan	-	(364)	3,401	-	(3,423)	(386)
AS Reed - Directors Loan	-	(54)	16,595	-	(17,202)	(661)
		<u>461</u>	<u>66,204</u>	<u>-</u>	<u>(61,644)</u>	<u>5,021</u>

GM Pirret has acted as guarantor in respect of an operating lease agreement on a property in which the company trades from. The commitment of this property is shown within the financial commitment note to the financial statements.

Other transactions

During the year the company made purchases £963,457(2015: £106,972) from Qingdao Vacuum Metallising Manufacture Limited a company registered in China in which the company has a 50% shareholding.

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