

Company Registration No. 04486900 (England and Wales)

**INTERNATIONAL PETROLEUM PRODUCTS LIMITED**  
**UNAUDITED ABBREVIATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2014**

# INTERNATIONAL PETROLEUM PRODUCTS LIMITED

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# INTERNATIONAL PETROLEUM PRODUCTS LIMITED

## ABBREVIATED BALANCE SHEET

AS AT 31 JULY 2014

	Notes	2014 £	£	2013 £	£
<b>Fixed assets</b>					
Tangible assets	2		301,186		321,791
Investments	2		10,625		5,154
			<u>311,811</u>		<u>326,945</u>
<b>Current assets</b>					
Stocks		194,270		47,293	
Debtors		527,897		317,659	
Investments		-		10,000	
Cash at bank and in hand		377,164		313,668	
		<u>1,099,331</u>		<u>688,620</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(656,544)</u>		<u>(302,715)</u>	
<b>Net current assets</b>			<u>442,787</u>		<u>385,905</u>
<b>Total assets less current liabilities</b>			<u>754,598</u>		<u>712,850</u>
<b>Provisions for liabilities</b>			<u>-</u>		<u>(1,400)</u>
			<u>754,598</u>		<u>711,450</u>
<b>Capital and reserves</b>					
Called up share capital	3		100		100
Profit and loss account			<u>754,498</u>		<u>711,350</u>
<b>Shareholders' funds</b>			<u>754,598</u>		<u>711,450</u>

# **INTERNATIONAL PETROLEUM PRODUCTS LIMITED**

## **ABBREVIATED BALANCE SHEET (CONTINUED)**

**AS AT 31 JULY 2014**

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For the financial year ended 31 July 2014 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 22 April 2015

GM Pirret

**Director**

**Company Registration No. 04486900**

# INTERNATIONAL PETROLEUM PRODUCTS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

FOR THE YEAR ENDED 31 JULY 2014

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### 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 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.  
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 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 2014

### 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
	£	£	£
<b>Cost</b>			
At 1 August 2013	444,627	5,154	449,781
Additions	7,948	5,471	13,419
	<u>452,575</u>	<u>10,625</u>	<u>463,200</u>
At 31 July 2014			
<b>Depreciation</b>			
At 1 August 2013	122,836	-	122,836
Charge for the year	28,553	-	28,553
	<u>151,389</u>	<u>-</u>	<u>151,389</u>
At 31 July 2014			
<b>Net book value</b>			
At 31 July 2014	301,186	10,625	311,811
	<u>321,791</u>	<u>5,154</u>	<u>326,945</u>
At 31 July 2013			
	<u>321,791</u>	<u>5,154</u>	<u>326,945</u>

#### 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	Class	Shares held	%
<b>Subsidiary undertakings</b>				
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 2014

### 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 2014 £	Profit/(loss) for the year 2014 £
	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

2014  
£

2013  
£

#### Allotted, called up and fully paid

100 Ordinary shares of £1 each

100  
100

100  
100

### 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 - Director and shareholder	-	3,773	7,488	-	10,248	1,013
AS Whittle - Director and shareholder	-	1,432	209	-	291	1,350
SM Pirret - Director and shareholder	-	(1,018)	4,526	-	3,586	(78)
		<u>4,187</u>	<u>12,223</u>	<u>-</u>	<u>14,125</u>	<u>2,285</u>

#### Other transactions

During the year the company purchased £47,082 (2013: nil) from Qingdao Vacuum Metallising Manufacture Limited a company registered in China in which the company has a 50% shareholding.

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