

Registered Number 06219822

OIL SPILL PRODUCTS LIMITED

Abbreviated Accounts

31 March 2012

**OIL SPILL PRODUCTS LIMITED**

Registered Number 06219822

**Balance Sheet as at 31 March 2012**

	Notes	2012	2011
		£	£
<b>Fixed assets</b>			
Tangible	2	15,496	16,139
Total fixed assets		15,496	16,139
<b>Current assets</b>			
Stocks		4,700	4,850
Debtors		10,447	7,962
Cash at bank and in hand		49,164	47,581
Total current assets		64,311	60,393
<b>Creditors: amounts falling due within one year</b>		(62,931)	(57,469)
<b>Net current assets</b>		1,380	2,924
<b>Total assets less current liabilities</b>		16,876	19,063
<b>Creditors: amounts falling due after one year</b>		(4,150)	(6,645)
<b>Total net Assets (liabilities)</b>		12,726	12,418
<b>Capital and reserves</b>			
Called up share capital		1	1
Profit and loss account		12,725	12,417
<b>Shareholders funds</b>		12,726	12,418

- a. For the year ending 31 March 2012 the company was entitled to exemption under section 477(2) of the Companies Act 2006.
- b. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006
- c. The directors acknowledge their responsibility for:
  - i. ensuring the company keeps accounting records which comply with Section 386; and
  - ii. preparing accounts 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 393, and which otherwise comply with the requirements of the Companies Act relating to accounts, so far as is applicable to the company.
- d. These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the board on 11 October 2012

And signed on their behalf by:

**E Smiles, Director**

**This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1068 of the Companies Act 2006.**

**Notes to the abbreviated accounts**

For the year ending 31 March 2012

**1 Accounting policies**

The accounts have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

**Turnover**

Turnover represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers.

**Depreciation**

Depreciation has been provided at the following rates in order to write off the assets over their estimated useful lives.

Plant and Machinery	25.00% Reducing Balance
Motor Vehicles	25.00% Reducing Balance

**2 Tangible fixed assets**

Cost	£
At 31 March 2011	23,299
additions	4,522
disposals	
revaluations	
transfers	
At 31 March 2012	<u>27,821</u>
Depreciation	
At 31 March 2011	7,160
Charge for year	5,165
on disposals	
At 31 March 2012	<u>12,325</u>
Net Book Value	
At 31 March 2011	16,139
At 31 March 2012	<u>15,496</u>

**2 Stock**

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

**3 Deferred taxation**

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse.