

**PHUEL OIL TOOLS LIMITED**

**269131**

**ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2007**

MONDAY



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02/06/2008

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COMPANIES HOUSE

**MESTON REID & CO.  
CHARTERED ACCOUNTANTS  
12 CARDEN PLACE  
ABERDEEN  
AB10 1UR**

**PHUEL OIL TOOLS LIMITED**

**ABBREVIATED BALANCE SHEET**

**AS AT 30 SEPTEMBER 2007**

	Notes	2007 £	£	2006 £	£
<b>Fixed assets</b>					
Intangible assets	2		3,183		
Tangible assets	2		34,510		20,937
			<u>37,693</u>		<u>20,937</u>
<b>Current assets</b>					
Stocks		96,832		2,070	
Debtors		36,453		78,534	
Cash at bank and in hand		4,679		5,557	
		<u>137,964</u>		<u>86,161</u>	
<b>Creditors amounts falling due within one year</b>		<u>(26,863)</u>		<u>(31,231)</u>	
<b>Net current assets</b>			<u>111,101</u>		<u>54,930</u>
<b>Total assets less current liabilities</b>			<u>148,794</u>		<u>75,867</u>
<b>Creditors amounts falling due after more than one year</b>			<u>(822,233)</u>		<u>(492,027)</u>
			<u>(673,439)</u>		<u>(416,160)</u>
<b>Capital and reserves</b>					
Called up share capital	3		100		100
Profit and loss account			(673,539)		(416,260)
<b>Shareholders' funds</b>			<u>(673,439)</u>		<u>(416,160)</u>

**PHUEL OIL TOOLS LIMITED**

**ABBREVIATED BALANCE SHEET (CONTINUED)**

**AS AT 30 SEPTEMBER 2007**

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In preparing these abbreviated accounts

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 249A(1) of the Companies Act 1985,
- (b) No notice has been deposited under Section 249B(2) of the Companies Act 1985, and
- (c) The directors acknowledge their responsibilities for
  - (i) ensuring that the company keeps accounting records which comply with Section 221 of the Companies Act 1985, 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 226, and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company

These abbreviated accounts have been prepared in accordance with the special provisions of Part VII of the Companies Act 1985 relating to small companies

Approved by the Board for issue on 2 May 2008



Mark McCorry  
Director

## PHUEL OIL TOOLS LIMITED

### NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2007

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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 January 2005)

The financial statements have been prepared on the going concern basis which assumes that the company will continue in existence for the foreseeable future

If the company were unable to continue in existence for the foreseeable future, adjustments would have to be made to reduce the balance sheet values and assets to their recoverable amounts, and to provide for further liabilities that might arise

The directors believe it is appropriate for the financial statements to be prepared on the going concern basis in view of the future prospects of the company and the ongoing support of the related party, as mentioned in note 14

##### **1.2 Turnover**

Turnover represents amounts receivable for goods and services net of VAT and trade discounts

##### **1.3 Patents**

Patents are valued at cost less accumulated amortisation. Amortisation is calculated to write off the cost in equal annual instalments over their estimated useful lives

##### **1.4 Research and development**

Research expenditure is written off to the profit and loss account in the year in which it is incurred. Development expenditure is written off in the same way unless the directors are satisfied as to the technical, commercial and financial viability of individual projects. In this situation, the expenditure is deferred and amortised over the period during which the company is expected to benefit.

##### **1.5 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

Land and buildings Leasehold	15% Reducing balance
Plant and machinery	20% Reducing balance
Fixtures, fittings & equipment	20% Reducing balance

##### **1.6 Pensions**

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

##### **1.7 Deferred taxation**

The company provides for deferred taxation in respect of all unreversed timing differences arising between accounting and taxable profits

**PHUEL OIL TOOLS LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)  
FOR THE YEAR ENDED 30 SEPTEMBER 2007**

**2 Fixed assets**

	<b>Intangible Tangible assets</b>		<b>Total</b>
	<b>assets</b>		
	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>			
At 1 October 2006		25,203	25,203
Additions	3,500	19,012	22,512
At 30 September 2007	3,500	44,215	47,715
<b>Depreciation</b>			
At 1 October 2006		4,266	4,266
Charge for the year	317	5,439	5,756
At 30 September 2007	317	9,705	10,022
<b>Net book value</b>			
At 30 September 2007	3,183	34,510	37,693
At 30 September 2006		20,937	20,937

**3 Share capital**

	<b>2007</b>	<b>2006</b>
	<b>£</b>	<b>£</b>
<b>Authorised</b>		
10,000 Ordinary shares of £1 each	10,000	10,000
<b>Allotted, called up and fully paid</b>		
100 Ordinary shares of £1 each	100	100