

→ Register

**PHUEL OIL TOOLS LIMITED**

**SC269131**

**ABBREVIATED ACCOUNTS  
FOR THE PERIOD ENDED 31 DECEMBER 2010**

TUESDAY



\*SS0ERX4Q\*  
SCT 30/08/2011 526  
COMPANIES HOUSE

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

**PHUEL OIL TOOLS LIMITED**

**ABBREVIATED BALANCE SHEET**

**AS AT 31 DECEMBER 2010**

	Notes	2010 £	£	2009 £	£
<b>Fixed assets</b>					
Intangible assets	2		19,169		17,030
Tangible assets	2		211,382		68,987
			<u>230,551</u>		<u>86,017</u>
<b>Current assets</b>					
Stocks		193,775		199,938	
Debtors		1,470,575		15,285	
Cash at bank and in hand		39,825		3,651	
		<u>1,704,175</u>		<u>218,874</u>	
<b>Creditors: amounts falling due within one year</b>	3	<u>(1,074,143)</u>		<u>(214,423)</u>	
<b>Net current assets</b>			<u>630,032</u>		<u>4,451</u>
<b>Total assets less current liabilities</b>			<u>860,583</u>		<u>90,468</u>
<b>Creditors: amounts falling due after more than one year</b>			<u>(1,680,000)</u>		<u>(1,205,000)</u>
			<u>(819,417)</u>		<u>(1,114,532)</u>
<b>Capital and reserves</b>					
Called up share capital	4		100		100
Profit and loss account			(819,517)		(1,114,632)
<b>Shareholders' funds</b>			<u>(819,417)</u>		<u>(1,114,532)</u>

**PHUEL OIL TOOLS LIMITED**

**ABBREVIATED BALANCE SHEET (CONTINUED)**

**AS AT 31 DECEMBER 2010**

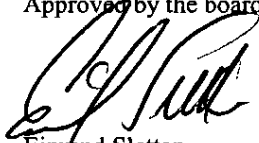
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For the financial period ended 31 December 2010 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

These abbreviated accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Approved by the board for issue on 28 June 2011



Eimund Sletten  
Director



Colin McCracken  
Director

Company Registration No. SC269131

# **PHUEL OIL TOOLS LIMITED**

## **NOTES TO THE ABBREVIATED ACCOUNTS**

### **FOR THE PERIOD ENDED 31 DECEMBER 2010**

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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).

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 following the receipt of significant orders since the year end.

##### **1.2 Compliance with accounting standards**

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

##### **1.3 Turnover**

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

##### **1.4 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.

##### **1.5 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 is 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.

##### **1.6 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
Motor vehicles	20% Reducing balance
Other assets	25% Reducing balance

##### **1.7 Stock and work in progress**

Stock and work in progress are valued at the lower of cost and net realisable value.

##### **1.8 Long term contracts**

Amounts recoverable on contracts, which are included in debtors, are stated at the net sales value of the work done after provision for contingencies and anticipated future losses on contracts, less amounts received as progress payments on account. Excess progress payments are included in creditors as payments on account.

**PHUEL OIL TOOLS LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)**

**FOR THE PERIOD ENDED 31 DECEMBER 2010**

**1 Accounting policies**

**(Continued)**

**1.9 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 period they are payable.

**1.10 Deferred taxation**

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

**2 Fixed assets**

	Intangible assets	Tangible assets	Total
	£	£	£
<b>Cost</b>			
At 1 October 2009	23,258	104,081	127,339
Additions	7,341	172,719	180,060
At 31 December 2010	30,599	276,800	307,399
<b>Depreciation</b>			
At 1 October 2009	6,228	35,094	41,322
Charge for the period	5,202	30,324	35,526
At 31 December 2010	11,430	65,418	76,848
<b>Net book value</b>			
At 31 December 2010	19,169	211,382	230,551
At 30 September 2009	17,030	68,987	86,017

**3 Creditors: amounts falling due within one year**

The bank overdraft is secured by Habu Services AS, a related party.

**4 Share capital**

	2010	2009
	£	£
<b>Allotted, called up and fully paid</b>		
100 Ordinary shares of £1 each	100	100

**5 Post Balance Sheet Events**

After the period end, W Liversidge, A Bell and Habu Services Limited have converted £1 million of loans into share capital. These loans are currently reported as long term loans in these financial statements.