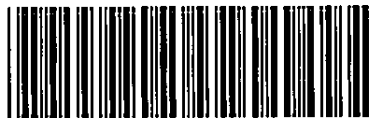


PHUEL OIL TOOLS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2011

Ritson Smith
Chartered Accountants and Registered Auditors
16 Carden Place
Aberdeen
AB10 1FX

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COMPANIES HOUSE

PHUEL OIL TOOLS LIMITED (REGISTERED NUMBER: SC269131)

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FOR THE YEAR ENDED 31 DECEMBER 2011**

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PHUEL OIL TOOLS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2011**

DIRECTORS:

K S Johnson
W E Liversidge
M McCorry
C B McCracken
S Sand
E Sletten

SECRETARY:

James & George Collie

REGISTERED OFFICE:

1 East Craibstone Street
Aberdeen
AB11 6YQ

REGISTERED NUMBER:

SC269131

AUDITORS:

Ritson Smith
Chartered Accountants and Registered Auditors
16 Carden Place
Aberdeen
AB10 1FX

**REPORT OF THE INDEPENDENT AUDITORS TO
PHUEL OIL TOOLS LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages three to six, together with the full financial statements of Phuel Oil Tools Limited for the year ended 31 December 2011 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Section 444 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

Basis of opinion

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

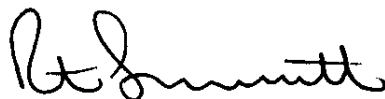
In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 444(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.

Other information

On 11 September 2012 we reported as auditors to the shareholders of the company on the full financial statements for the year ended 31 December 2011 prepared under Section 396 of the Companies Act 2006, and our report included the following extract:

"Other matter

The financial statements of the company for the period ended 31 December 2010 were unaudited"



Niall Farquharson CA (Senior Statutory Auditor)
for and on behalf of Ritson Smith
Chartered Accountants and Registered Auditors
16 Carden Place
Aberdeen
AB10 1FX

11 September 2012

PHUEL OIL TOOLS LIMITED (REGISTERED NUMBER: SC269131)**ABBREVIATED BALANCE SHEET
31 DECEMBER 2011**

	Notes	2011 £	2010 £
FIXED ASSETS			
Intangible assets	2	27,600	19,169
Tangible assets	3	182,865	211,382
		<u>210,465</u>	<u>230,551</u>
CURRENT ASSETS			
Stocks		103,054	193,775
Debtors	4	2,620,026	1,470,575
Cash at bank and in hand		494,502	39,825
		<u>3,217,582</u>	<u>1,704,175</u>
CREDITORS			
Amounts falling due within one year		<u>1,183,021</u>	<u>1,074,143</u>
NET CURRENT ASSETS		<u>2,034,561</u>	<u>630,032</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,245,026</u>	<u>860,583</u>
CREDITORS			
Amounts falling due after more than one year	5	<u>1,833,260</u>	<u>1,680,000</u>
NET ASSETS/(LIABILITIES)		<u><u>411,766</u></u>	<u><u>(819,417)</u></u>
CAPITAL AND RESERVES			
Called up share capital	6	1,000,100	100
Profit and loss account		(588,334)	(819,517)
SHAREHOLDERS' FUNDS		<u><u>411,766</u></u>	<u><u>(819,417)</u></u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 11 September 2012 and were signed on its behalf by:



C B McCracken - Director

The notes form part of these abbreviated accounts

**NOTES TO THE ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2011**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements 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 net invoiced sales of goods, excluding value added tax and is recognised in the financial statements when cash has been received or is receivable.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less the estimated residual value of each asset over its estimated useful life.

Land and buildings leasehold	over lease term
Plant and machinery	20% reducing balance
Fixtures, fittings and equipment	20% reducing balance
Motor vehicles	25% reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Deferred tax is provided in full on timing differences which result in an obligation at the balance sheet date, to pay more tax, or a right to pay less tax, at a future date, at the rates expected to apply when they crystallise based on current rates and law. Timing differences arise from the inclusion of items of income and expenditure in tax computations in periods different from those in which they are included in the financial statements. Deferred tax assets are recognised to the extent that it is regarded as more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

Research and development

Expenditure on research and development is written off 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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2011

1. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to the profit and loss account in the period to which they relate.

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 life.

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.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all liabilities.

2. INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1 January 2011	30,599
Additions	16,142
	<hr/>
At 31 December 2011	46,741
	<hr/>
AMORTISATION	
At 1 January 2011	11,430
Charge for year	7,711
	<hr/>
At 31 December 2011	19,141
	<hr/>
NET BOOK VALUE	
At 31 December 2011	27,600
	<hr/>
At 31 December 2010	19,169
	<hr/>

NOTES TO THE ABBREVIATED ACCOUNTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2011

3. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 January 2011	276,800
Additions	23,049
	<u>299,849</u>
At 31 December 2011	
DEPRECIATION	
At 1 January 2011	65,418
Charge for year	51,566
	<u>116,984</u>
At 31 December 2011	
NET BOOK VALUE	
At 31 December 2011	<u>182,865</u>
At 31 December 2010	<u>211,382</u>

4. DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

The aggregate total of debtors falling due after more than one year is £74,139.

5. CREDITORS

Creditors include the following debts falling due in more than five years:

	2011 £	2010 £
Repayable by instalments	<u>632,794</u>	<u>-</u>

6. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2011 £	2010 £
100	Ordinary	£1	100	100
1,000,000	Ordinary A	£1	1,000,000	-
			<u>1,000,100</u>	<u>100</u>

1,000,000 Ordinary A shares of £1 each were allotted and fully paid for cash at par during the year.