

PHUEL OIL TOOLS LIMITED

SC269131

**ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 30 SEPTEMBER 2009**

THURSDAY



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25/03/2010

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COMPANIES HOUSE

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

PHUEL OIL TOOLS LIMITED

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PHUEL OIL TOOLS LIMITED

ABBREVIATED BALANCE SHEET

AS AT 30 SEPTEMBER 2009

	Notes	2009 £	£	2008 £	£
Fixed assets					
Intangible assets	2		17,030		23,585
Tangible assets	2		68,987		56,143
			<u>86,017</u>		<u>79,728</u>
Current assets					
Stocks		199,938		95,172	
Debtors		15,285		38,081	
Cash at bank and in hand		3,651		40,635	
		<u>218,874</u>		<u>173,888</u>	
Creditors: amounts falling due within one year	3	<u>(214,423)</u>		<u>(106,125)</u>	
Net current assets			<u>4,451</u>		<u>67,763</u>
Total assets less current liabilities			<u>90,468</u>		<u>147,491</u>
Creditors: amounts falling due after more than one year			<u>(1,205,000)</u>		<u>(1,100,000)</u>
			<u>(1,114,532)</u>		<u>(952,509)</u>
Capital and reserves					
Called up share capital	4		100		100
Profit and loss account			<u>(1,114,632)</u>		<u>(952,609)</u>
Shareholders' funds			<u>(1,114,532)</u>		<u>(952,509)</u>

PHUEL OIL TOOLS LIMITED

ABBREVIATED BALANCE SHEET (CONTINUED)


AS AT 30 SEPTEMBER 2009


For the financial year ended 30 September 2009 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 year and of its profit or loss for the financial year 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 1 February 2010


Kjell Horpestad
Director


Colin McCracken
Director

Company Registration No. SC269131

PHUEL OIL TOOLS LIMITED

NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 30 SEPTEMBER 2009

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

1.7 Stock and work in progress

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

1.8 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.

1.9 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 2009**

2 Fixed assets

	Intangible assets	Tangible assets	Total
	£	£	£
Cost			
At 1 October 2008	25,439	75,817	101,256
Additions	4,181	28,264	32,445
Disposals	(6,362)	-	(6,362)
At 30 September 2009	23,258	104,081	127,339
Depreciation			
At 1 October 2008	1,854	19,674	21,528
On disposals	(106)	-	(106)
Charge for the year	4,480	15,420	19,900
At 30 September 2009	6,228	35,094	41,322
Net book value			
At 30 September 2009	17,030	68,987	86,017
At 30 September 2008	23,585	56,143	79,728

3 Creditors: amounts falling due within one year

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

4 Share capital

	2009	2008
	£	£
Authorised		
10,000 Ordinary shares of £1 each	10,000	10,000
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	100	100

5 Transactions with directors

Included within other creditors due in more than one year is £15,000 (2008 - £Nil) due to C McCracken, £197,500 (2008 - £Nil) due to W Liversidge, £197,500 (2008 - £Nil) due to A Bell. These loans are unsecured, interest free and repayable only when the company's financial position permits.