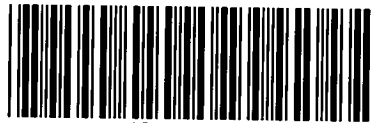


**PHUEL OIL TOOLS LIMITED**  
**ABBREVIATED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2015**

THURSDAY



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COMPANIES HOUSE

# PHUEL OIL TOOLS LIMITED

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# PHUEL OIL TOOLS LIMITED

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

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We have examined the abbreviated accounts set out on pages 2 to 5, together with the financial statements of Phuel Oil Tools Limited for the year ended 31 December 2015 prepared under section 396 of the Companies Act 2006.

This report is made solely to the company in accordance with Chapter 10 of Part 15 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.

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.



**Brian Moran (Senior Statutory Auditor)**  
for and on behalf of Johnston Carmichael LLP

*13<sup>th</sup> April 2016*  
.....

**Chartered Accountants**  
**Statutory Auditor**

Bishop's Court  
29 Albyn Place  
ABERDEEN  
AB10 1YL

# PHUEL OIL TOOLS LIMITED

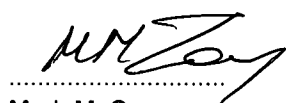
## ABBREVIATED BALANCE SHEET

AS AT 31 DECEMBER 2015

	Notes	2015 £	£	2014 £	£
<b>Fixed assets</b>					
Intangible assets	2		5,720		12,627
Tangible assets	2		83,647		108,545
Investments	2		30,645		30,645
			<u>120,012</u>		<u>151,817</u>
<b>Current assets</b>					
Stocks		829,395		677,954	
Debtors		618,734		1,458,368	
Cash at bank and in hand		727,492		435,010	
		<u>2,175,621</u>		<u>2,571,332</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(589,917)</u>		<u>(1,209,742)</u>	
<b>Net current assets</b>			<u>1,585,704</u>		<u>1,361,590</u>
<b>Total assets less current liabilities</b>			<u>1,705,716</u>		<u>1,513,407</u>
<b>Creditors: amounts falling due after more than one year</b>	3		<u>(601,477)</u>		<u>(807,630)</u>
			<u>1,104,239</u>		<u>705,777</u>
<b>Capital and reserves</b>					
Called up share capital	4	2,052,185		1,980,185	
Share premium account		259,900		259,900	
Profit and loss account		(1,207,846)		(1,534,308)	
<b>Shareholders' funds</b>			<u>1,104,239</u>		<u>705,777</u>

These abbreviated financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the Board for issue on 13/4/16



Mark McCorry  
Director

Company Registration No. SC269131

# PHUEL OIL TOOLS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS

**FOR THE YEAR ENDED 31 DECEMBER 2015**

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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 2015).

#### **1.2 Turnover**

Turnover represents amounts receivable for goods and services net of VAT and trade discounts. Revenue is recognised as goods are despatched.

#### **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 of 5 years.

#### **1.4 Tangible fixed assets and depreciation**

Tangible fixed assets other than freehold land 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:

Tenant's improvements	15% straight line
Plant and machinery	20% straight line
Fixtures, fittings & equipment	20% - 33% straight line
Motor vehicles	25% straight line

#### **1.5 Investments**

Fixed asset investments are stated at cost less provision for diminution in value.

#### **1.6 Stock and work in progress**

Work in progress is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Work in progress is valued at the lower of cost plus direct overheads or net realisable value.

#### **1.7 Foreign currency translation**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

#### **1.8 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 of its liabilities.

# PHUEL OIL TOOLS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

### 2 Fixed assets

	Intangible assets £	Tangible assets £	Investments £	Total £
<b>Cost</b>				
At 1 January 2015	72,118	396,472	30,645	499,235
Additions	1,545	18,857	-	20,402
At 31 December 2015	73,663	415,329	30,645	519,637
<b>Depreciation</b>				
At 1 January 2015	59,491	287,927	-	347,418
Charge for the year	8,452	43,755	-	52,207
At 31 December 2015	67,943	331,682	-	399,625
<b>Net book value</b>				
At 31 December 2015	5,720	83,647	30,645	120,012
At 31 December 2014	12,627	108,545	30,645	151,817

### Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Shares held Class	%
<b>Subsidiary undertakings</b>			
Phuel Oil Tools LLC	USA	Ordinary	100.00
Phuel Oil Norway	Norway	Ordinary	100.00

### 3 Creditors: amounts falling due after more than one year

The aggregate amount of creditors for which security has been given amounted to £1,477 (2014 - £7,630).

# PHUEL OIL TOOLS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2015

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4	Share capital	2015 £	2014 £
	<b>Allotted, called up and fully paid</b>		
	480,200 Ordinary shares of £1 each	480,200	480,200
	1,499,985 Ordinary A shares of £1 each	1,499,985	1,499,985
	72,000 Ordinary B shares of £1 each	72,000	-
		<hr/>	<hr/>
		2,052,185	1,980,185
		<hr/>	<hr/>

Ordinary A shares are non-voting shares.

There was an issue of 72,000 ordinary B shares at par in the year. These were unpaid at the year end and they carry no voting rights until the point they are fully paid.

### 5 Ultimate parent company

The company is controlled by its ultimate parent company, Habu Holdings AS, Norway.

### 6 Related party relationships and transactions

#### Other transactions

The company has taken advantage of the exemption available in FRS 8 "Related party disclosures" whereby it has not disclosed transactions with any wholly owned subsidiary undertaking of the group.