

FIRS PETROLEUM LIMITED

ABBREVIATED FINANCIAL STATEMENTS

AS AT

30TH APRIL 2007

Company Registration Number 1478021

WHITNALLS

Chartered Certified Accountants
Cotton House
Old Hall Street
Liverpool
L3 9TX



A58

24/12/2007

COMPANIES HOUSE

242

FIRS PETROLEUM LIMITED
ABBREVIATED FINANCIAL STATEMENTS
YEAR ENDED 30TH APRIL 2007

CONTENTS	PAGES
Abbreviated Balance Sheet	1 to 2
Notes to the Abbreviated Financial Statements	3 to 5

FIRS PETROLEUM LIMITED
ABBREVIATED BALANCE SHEET
30TH APRIL 2007

	Note	2007	2006
		£	£
Fixed Assets	2		
Tangible assets		176,241	185,444
Investments		<u>3,561</u>	<u>5,103</u>
		179,802	190,547
Current Assets			
Debtors		3,665	4,473
Cash at bank and in hand		<u>2,713</u>	<u>2,528</u>
		6,378	7,001
Creditors: Amounts falling due within one year		<u>(41,119)</u>	<u>(82,911)</u>
Net Current Liabilities		(34,741)	(75,910)
Total Assets Less Current Liabilities		145,061	114,637
Creditors: Amounts falling due after more than one year		(5,000)	(15,833)
Provisions for Liabilities and Charges		<u>(3,787)</u>	<u>(4,228)</u>
		136,274	94,576

The balance sheet continues on the following page
The notes on pages 3 to 5 form part of these Financial Statements

FIRS PETROLEUM LIMITED**ABBREVIATED BALANCE SHEET** *(continued)***30TH APRIL 2007**

	Note	2007 £	2006 £
Capital and Reserves			
Called-up equity share capital	4	100	100
Revaluation reserve		14,029	15,571
Other reserves		900	900
Profit and loss account		121,245	78,005
Shareholders' Funds		<u>136,274</u>	<u>94,576</u>

The Director is satisfied that the Company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the accounts for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act

The Director acknowledges his responsibility for

- (i) ensuring that the Company keeps proper accounting records which comply with section 221 of the Act, 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 the Act relating to Financial Statements, so far as applicable to the Company

These accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

These Financial Statements were approved and signed by the Director on

19/12/07



D A LYNCH

FIRS PETROLEUM LIMITED

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 30TH APRIL 2007

1. ACCOUNTING POLICIES

BASIS OF ACCOUNTING

The Financial Statements have been prepared under the historical cost convention, modified to include the revaluation of certain fixed assets, and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2007)

TURNOVER

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

AMORTISATION

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

DEPRECIATION

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Motor vehicles	25% reducing balance basis
----------------	----------------------------

HIRE PURCHASE AGREEMENTS

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account

DEFERRED TAXATION

Provision is made, under the liability method, to take account of timing differences between the treatment of certain items for accounts purposes and their treatment for tax purposes. Tax deferred or accelerated is accounted for in respect of all material timing differences to the extent that it is considered that a net liability may arise

INVESTMENTS

Investments are included at their open market value at the accounting year end

FIRS PETROLEUM LIMITED**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS****YEAR ENDED 30TH APRIL 2007****2. FIXED ASSETS**

	Intangible Assets £	Tangible Fixed Assets £	Investments £	Total £
COST OR VALUATION				
At 1st May 2006	28,500	193,350	5,103	226,953
Additions	-	6,431	-	6,431
Disposals	-	(3,500)	(1,542)	(5,042)
At 30th April 2007	<u>28,500</u>	<u>196,281</u>	<u>3,561</u>	<u>228,342</u>
DEPRECIATION				
At 1st May 2006	28,500	7,906	-	36,406
Charge for year	-	13,911	-	13,911
On disposals	-	(1,777)	-	(1,777)
At 30th April 2007	<u>28,500</u>	<u>20,040</u>	<u>-</u>	<u>48,540</u>
NET BOOK VALUE				
At 30th April 2007	-	<u>176,241</u>	<u>3,561</u>	<u>179,802</u>
At 30th April 2006	-	<u>185,444</u>	<u>5,103</u>	<u>190,547</u>

3. RELATED PARTY TRANSACTIONS

The company purchased goods/services to the value of £5,100 (2006 £130,338) from Taxifix Limited, a company in which D A Lynch is materially interested. All transactions were made under normal commercial terms. The balance due to Taxifix Limited at the year end was £5,895 (2006 £38,446).

The company was controlled throughout the current and previous years by its director, D A Lynch, by virtue of the fact that he owns all of the company's issued ordinary share capital.

FIRS PETROLEUM LIMITED**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS****YEAR ENDED 30TH APRIL 2007****4. SHARE CAPITAL****Authorised share capital:**

	2007 £	2006 £
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

Allotted, called up and fully paid:

Annoted, called up and fully paid.				
	2007		2006	
	No.	£	No	£
Ordinary shares	100	100	100	100