

TASCA TANKERS LIMITED
ABBREVIATED ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2012

Company Registration Number 2965713

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TASCA TANKERS LIMITED
ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2012

CONTENTS	PAGES
Independent auditor's report to the company	1
Independent auditor's report to the members	2 to 3
Abbreviated balance sheet	4
Notes to the abbreviated accounts	5 to 7

TASCA TANKERS LIMITED
INDEPENDENT AUDITOR'S REPORT TO TASCA TANKERS LIMITED
UNDER SECTION 449 OF THE COMPANIES ACT 2006

We have examined the abbreviated accounts set out on pages 4 to 7, together with the financial statements of Tasca Tankers Limited for the year ended 31 March 2012 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 auditor's 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 auditor

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.

Other information

On 26.4.2013 we reported, as auditor of the company, to the members on the financial statements prepared under Section 396 of the Companies Act 2006 for the year ended 31 March 2012, and the full text of the company audit report is reproduced on pages 2 to 3 of these financial statements.

RSM Tenon Audit Ltd

Alan Dunwell, Senior Statutory Auditor
For and on behalf of

RSM Tenon Audit Limited
Statutory Auditor
2 Wellington Place
Leeds
LS1 4AP

26.4.2013

TASCA TANKERS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TASCA TANKERS LIMITED

YEAR ENDED 31 MARCH 2012

We have audited the financial statements of Tasca Tankers Limited for the year ended 31 March 2012 on pages 6 to 13. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Qualified opinion

With respect to opening stock having a carrying amount of £252,511 the audit evidence available to us was limited because we did not observe the counting of the physical stock as at 31 March 2011, since that date was prior to our appointment as auditor of the company. Owing to the nature of the company's records, we were unable to obtain sufficient appropriate audit evidence regarding the stock quantities by using other audit procedures.

Except for the possible effects of the matters described in the paragraph above, in our opinion the financial statements

- give a true and fair view of the state of the company's affairs at 31 March 2012 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

TASCA TANKERS LIMITED

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TASCA
TANKERS LIMITED (continued)**

YEAR ENDED 31 MARCH 2012

Matters on which we are required to report by exception

In respect solely of the limitation on our work relating to opening stock, described above

- we have not obtained all the information and explanations that we considered necessary for the purpose of our audit, and
- we were unable to determine whether adequate accounting records had been kept

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies regime

RSM Tenon Audit Ltd

Alan Dunwell, Senior Statutory Auditor
For and on behalf of

RSM Tenon Audit Limited
Statutory Auditor
2 Wellington Place
Leeds
LS1 4AP

26.4.2013

TASCA TANKERS LIMITED

Registered Number 2965713

ABBREVIATED BALANCE SHEET**31 MARCH 2012**

		2012		2011 (restated)	
	Note	£	£	£	£
Fixed assets	3				
Tangible assets			291,613		152,322
Current assets					
Stocks		1,691,659		1,307,599	
Debtors		761,621		632,425	
Cash at bank and in hand		753		857	
		2,454,033		1,940,881	
Creditors: Amounts falling due within one year	4	(2,027,877)		(1,731,251)	
Net current assets			426,156		209,630
Total assets less current liabilities			<u>717,769</u>		<u>361,952</u>
Capital and reserves					
Called-up share capital	6		22,000		22,000
Other reserves			2,000		2,000
Profit and loss account			693,769		337,952
Shareholders' funds			<u>717,769</u>		<u>361,952</u>

These abbreviated accounts have been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006

These abbreviated accounts were approved by the directors and authorised for issue on 9.4.2013, and are signed on their behalf by



T P McDonnell
Director

The notes on pages 5 to 7 form part of these abbreviated accounts

TASCA TANKERS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2012

1. Accounting policies

Basis of accounting

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 the value, net of value added tax, of goods and services supplied to customers during the year

Research and development

Research and development expenditure is written off as incurred, except that development expenditure incurred on an individual project is carried forward when its future recoverability can reasonably be regarded as assured. Any expenditure carried forward is amortised in line with the expected future sales from the related project

Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Cost represents purchase price together with any incidental costs of acquisition

Depreciation

Depreciation is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, over the useful economic life of that asset as follows

Freehold Property	-	Straight line over 15 years
Plant & Machinery	-	15% reducing balance basis
Fixtures & Fittings	-	15% reducing balance basis
Motor Vehicles	-	25% reducing balance basis

Stock and work in progress

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Net realisable value is based on selling price less anticipated costs to completion and selling costs

Costs include all direct expenditure and an appropriate proportion of fixed and variable overheads

Work in progress

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal level of activity. Provision is made for any foreseeable losses where appropriate. No element of profit is included in the valuation of work in progress

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease

TASCA TANKERS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2012

1. Accounting policies (continued)

Pension costs

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year. The assets of the scheme are held separately from those of the company in an independently administered fund.

2. Prior year adjustment

The prior year adjustment relates to the reversal of a purchase of own shares by the company.

The impact of the adjustment is to increase share capital by £4,500 and reduce the capital redemption reserve by the same amount. The net asset position is unchanged.

The original consideration for the purchase of own shares was £50,000 which was debited against profit and loss reserves in the financial statements for the year ended 31 December 2007. It has subsequently been established that the £50,000 payment should have been treated as a debit to director's loan account which was subsequently written off by the company. The overall impact on the brought forward profit and loss reserve is therefore unchanged.

3. Fixed assets

	Tangible Assets £
Cost	
At 1 April 2011	443,602
Additions	161,071
At 31 March 2012	<u>604,673</u>
Depreciation	
At 1 April 2011	291,280
Charge for year	21,780
At 31 March 2012	<u>313,060</u>
Net book value	
At 31 March 2012	<u>291,613</u>
At 31 March 2011	<u>152,322</u>

4. Creditors: Amounts falling due within one year

The following liabilities disclosed under creditors falling due within one year are secured by the company.

	2012	2011 (restated)
	£	£
Bank loans and overdrafts	<u>120,819</u>	<u>62,283</u>

TASCA TANKERS LIMITED
NOTES TO THE ABBREVIATED ACCOUNTS
YEAR ENDED 31 MARCH 2012

5. Related party transactions

Included within other debtors is £1,000 (2011 - £1,000) due from Tasca Gas Limited, a company in which the directors of Tasca Tankers Limited have a joint interest

During the year the company paid dividends of £61,266 to the directors and their connected parties

Directors loan accounts

The following balances owed to the directors were outstanding at the year end

	Maximum balance	2012	2011
	£	£	£
A Bowering	18,318	18,318	18,318
T P McDonnell	39,475	39,475	39,475
A Stokes	26,843	26,843	26,843
	<u>84,636</u>	<u>84,636</u>	<u>84,636</u>

No interest is charged in respect of these balances

6. Share capital

Authorised share capital:

	2012	2011 (restated)
	£	£
100,000 Ordinary shares of £1 each	<u>100,000</u>	<u>100,000</u>

Allotted, called up and fully paid:

	2012		2011 (restated)	
	No	£	No	£
22,000 Ordinary shares of £1 each	<u>22,000</u>	<u>22,000</u>	<u>22,000</u>	<u>22,000</u>

7. Ultimate controlling party

The company is controlled by the directors and their connected parties who own 60% of the called up share capital