

REGISTERED NUMBER: SC177713 (Scotland)

Abbreviated Unaudited Accounts for the Year Ended 31 March 2012

for

Petrofocus Limited

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for the Year Ended 31 March 2012

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Petrofocus Limited
Company Information
for the Year Ended 31 March 2012

DIRECTOR: I D Douglas

SECRETARY: J R Davie

REGISTERED OFFICE: Archballoch Business Centre
ALFORD
AB33 8HP

REGISTERED NUMBER: SC177713 (Scotland)

ACCOUNTANTS: Atholl Scott
Chartered Accountants
Victoria House
13 Victoria Street
ABERDEEN
AB10 1XB

Abbreviated Balance Sheet
31 March 2012

	Notes	31.3.12 £	31.3.11 £
FIXED ASSETS			
Tangible assets	2	524	1,513
CURRENT ASSETS			
Debtors		40,981	10,956
Cash at bank and in hand		110,245	98,040
		<u>151,226</u>	<u>108,996</u>
CREDITORS			
Amounts falling due within one year		(109,045)	(85,771)
NET CURRENT ASSETS		<u>42,181</u>	<u>23,225</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		42,705	24,738
PROVISIONS FOR LIABILITIES		(110)	(128)
NET ASSETS		<u>42,595</u>	<u>24,610</u>
CAPITAL AND RESERVES			
Called up share capital	3	20,002	20,002
Profit and loss account		22,593	4,608
SHAREHOLDERS' FUNDS		<u>42,595</u>	<u>24,610</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2012.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2012 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each 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 financial statements, so far as applicable to the company.

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 director on 3 SEPTEMBER 2012 and were signed by:


I D Douglas - Director

Notes to the Abbreviated Accounts
for the Year Ended 31 March 2012

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 amounts receivable for goods sold and services rendered during the year, exclusive of value added tax.

In the opinion of the directors the percentage of turnover attributable to markets outside the UK is 22%. (2011 - 26%).

Tangible fixed assets

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

Fixtures and fittings- 15% on reducing balance
Computer equipment - 33% on cost

Deferred tax

The payment of taxation is deferred or accelerated because of timing differences between the treatment of certain items for accounting and taxation purposes. Full provision for deferred taxation is made under the liability method, without discounting, on all timing differences that have arisen, but not reversed by the balance sheet date, unless such provision is not permitted by accounting standards.

In accordance with such standards deferred tax is not provided for:

- a) revaluation gains on land and buildings, unless there is a binding agreement to sell them at the balance sheet date; and
- b) gains on the sale of non-monetary assets, if the taxable gain will probably be rolled over.

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.

2. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 April 2011	
and 31 March 2012	40,978
DEPRECIATION	
At 1 April 2011	39,465
Charge for year	989
At 31 March 2012	40,454
NET BOOK VALUE	
At 31 March 2012	524
At 31 March 2011	1,513

Notes to the Abbreviated Accounts - continued
for the Year Ended 31 March 2012

3. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.12 £	31.3.11 £
20,002	Ordinary	1	<u>20,002</u>	<u>20,002</u>

4. ULTIMATE CONTROLLING PARTY

Mr I D Douglas is the ultimate controlling party by virtue of his 100% shareholding in the company.

Chartered Accountants' Report to the Director
on the Unaudited Financial Statements of
Petrofocus Limited

The following reproduces the text of the report prepared for the director in respect of the company's annual unaudited financial statements, from which the unaudited abbreviated accounts (set out on pages two to four) have been prepared.

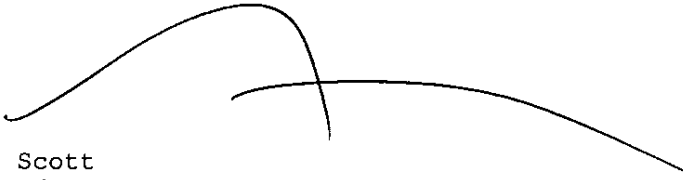
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Petrofocus Limited for the year ended 31 March 2012 which comprise the Profit and Loss Account, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants of Scotland, we are subject to its ethical and other professional requirements which are detailed at <http://www.icas.org.uk/accountspreparationguidance>.

This report is made solely to the director of Petrofocus Limited in accordance with our terms of engagement. Our work has been undertaken solely to prepare for your approval the financial statements of Petrofocus Limited and state those matters that we have agreed to state to the director of Petrofocus Limited in this report in accordance with the requirements of the Institute of Chartered Accountants of Scotland as detailed at <http://www.icas.org.uk/accountspreparationguidance>. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its director for our work or for this report.

It is your duty to ensure that Petrofocus Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Petrofocus Limited. You consider that Petrofocus Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Petrofocus Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.



Atholl Scott
Chartered Accountants
Victoria House
13 Victoria Street
ABERDEEN
AB10 1XB

Date: 7 SEPTEMBER 2012

