

Registration number NI030384

Mc ELROY FUEL & OILS LIMITED

Abbreviated accounts

for the year ended 31 August 2012

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Mc ELROY FUEL & OILS LIMITED

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Mc ELROY FUEL & OILS LIMITED

**Report to the Board of Directors on the preparation
of unaudited financial statements of Mc ELROY FUEL & OILS LIMITED
for the year ended 31 August 2012**

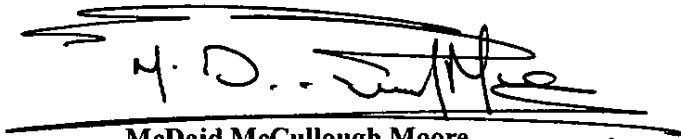
In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of McElroy Fuel & Oils Limited for the year ended 31 August 2012 which comprise of the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given to us.

As a practising member firm of Chartered Accountants Ireland we are subject to its ethical and other professional requirements which are detailed at www.charteredaccountants.ie.

This report is made solely to the board of directors of McElroy Fuel & Oils Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the accounts of McElroy Fuel & Oils Limited and state those matters that we have agreed to state to the board of directors of McElroy Fuel & Oils Limited, as a body, in this report in accordance with the requirements of Chartered Accountants Ireland as detailed at www.charteredaccountants.ie. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than McElroy Fuel & Oils Limited and its board of directors, as a body, for our work or for this report.

It is your duty to ensure that McElroy Fuel & Oils Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of McElroy Fuel & Oils Limited. You consider that McElroy Fuel & Oils 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 accounts of McElroy Fuel & Oils 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 financial statements.



McDaid McCullough Moore
Chartered Accountants
28/32 Clarendon Street
Derry
BT48 7HD
N. Ireland

6 November 2012

Mc ELROY FUEL & OILS LIMITED

Company No. NI030384

Abbreviated balance sheet as at 31 August 2012

		2012		2011	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	2		12,591		24,411
Current assets					
Stocks		39,990		22,810	
Debtors		26,843		28,892	
Cash at bank and in hand		750,597		774,751	
		<u>817,430</u>		<u>826,453</u>	
Creditors: amounts falling due within one year	3	<u>(118,798)</u>		<u>(147,894)</u>	
Net current assets			<u>698,632</u>		<u>678,559</u>
Total assets less current liabilities			711,223		702,970
Provisions for liabilities			<u>(1,948)</u>		<u>(4,177)</u>
Net assets			<u>709,275</u>		<u>698,793</u>
Capital and reserves					
Called up share capital	4		100		100
Profit and loss account			709,175		698,693
Shareholders' funds			<u>709,275</u>		<u>698,793</u>

The directors' statements required by Sections 475(2) and (3) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 4 to 5 form an integral part of these financial statements.

Mc ELROY FUEL & OILS LIMITED

Abbreviated balance sheet (continued)

**Directors' statements required by Sections 475(2) and (3)
for the year ended 31 August 2012**

In approving these abbreviated accounts as directors of the company we hereby confirm:

- (a) that for the year stated above the company was entitled to the exemption conferred by Section 477 of the Companies Act 2006 ;
- (b) that no notice has been deposited at the registered office of the company pursuant to Section 476 requesting that an audit be conducted for the year ended 31 August 2012 ; and
- (c) that we acknowledge our responsibilities for:
 - (1) ensuring that the company keeps accounting records which comply with Section 386 ; and
 - (2) 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 year then ended in accordance with the requirements of Sections 394 & 395 and which otherwise comply with the provisions of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

The abbreviated accounts were approved and authorised for issue by the Board of Directors on 6 November 2012 and signed below on its behalf by



Denis L McElroy
Director

Registration number NI030384

The notes on pages 4 to 5 form an integral part of these financial statements.

Mc ELROY FUEL & OILS LIMITED

Notes to the abbreviated financial statements for the year ended 31 August 2012

1. Accounting policies

1.1. Accounting convention

The accounts are prepared under the historical cost convention and in accordance with applicable accounting standards, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Plant and machinery	- 10% Straight Line
Motor vehicles	- 20% Straight Line

1.4. Stock

Stock is valued at the lower of cost and net realisable value; in respect of stocks, cost is calculated on a first in first out basis.

Net realisable value is the amount at which stocks can be expected to be realised less all further costs to completion and sale.

1.5. Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

1.6. Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the Profit and Loss account.

Mc ELROY FUEL & OILS LIMITED

Notes to the abbreviated financial statements for the year ended 31 August 2012

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2.	Fixed assets		Tangible fixed assets £
	Cost		
	At 1 September 2011		153,188
	At 31 August 2012		<u>153,188</u>
	Depreciation		
	At 1 September 2011		128,777
	Charge for year		<u>11,820</u>
	At 31 August 2012		<u>140,597</u>
	Net book values		
	At 31 August 2012		<u>12,591</u>
	At 31 August 2011		<u>24,411</u>
3.	Creditors: amounts falling due within one year	2012 £	2011 £
	Creditors include the following:		
	Secured creditors	<u>99,798</u>	<u>-</u>
4.	Share capital	2012 £	2011 £
	Authorised		
	100,000 Ordinary Shares of £1 each	<u>100,000</u>	<u>100,000</u>
	Allotted, called up and fully paid		
	100 Ordinary Shares of £1 each	<u>100</u>	<u>100</u>
	Equity Shares		
	100 Ordinary Shares of £1 each	<u>100</u>	<u>100</u>
5.	Controlling interest		
	Mr Denis L. McElroy is considered to be the company's controlling party.		