



00652976

Registration number NI030384



**Mc ELROY FUEL & OILS LIMITED**

**Abbreviated accounts**

**for the year ended 31 August 2008**

# Mc ELROY FUEL & OILS LIMITED

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**Mc ELROY FUEL & OILS LIMITED**

**Accountants' report on the unaudited financial statements to the directors of  
Mc ELROY FUEL & OILS LIMITED**

We have compiled the financial statements for the year ended 31 August 2008 set out on pages 2 to 7.

**Respective responsibilities of directors and accountants**

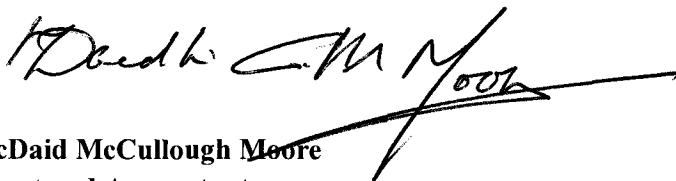
As described in the Directors Report the directors are responsible for ensuring that the company maintains proper books of account and for preparing financial statements which give a true and fair view and have been properly prepared in accordance with the Companies (Northern Ireland) Order, 1986. You are responsible for deciding, on an annual basis, whether the company is entitled to avail of the exemption from statutory audit in accordance with Article 257A, Companies (Northern Ireland) Order, 1986.

It is our responsibility to compile the financial statements of Mc ELROY FUEL & OILS LIMITED from the accounting records, information and explanations supplied to us by the company.

**Scope of work**

We have compiled the financial statements in accordance with the ICAI Miscellaneous Technical Statement "Compiling and Reporting on Financial Statements not subject to Audit" - M14 - from the accounting records, information and explanations supplied to us by the company.

We have not audited or otherwise attempted to verify the accuracy or completeness of such records, information and explanations and, accordingly, express no opinion on the financial statements.



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

**Date: 28 November 2008**

**Mc ELROY FUEL & OILS LIMITED**

**Abbreviated balance sheet  
as at 31 August 2008**

		<b>2008</b>		<b>2007</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Fixed assets</b>					
Tangible assets	<b>2</b>		3,639		4,439
<b>Current assets</b>					
Stocks		16,448		11,780	
Debtors		46,017		55,006	
Cash at bank and in hand		605,849		670,780	
		<u>668,314</u>		<u>737,566</u>	
<b>Creditors: amounts falling due within one year</b>		<u>(171,515)</u>		<u>(152,000)</u>	
<b>Net current assets</b>			<u>496,799</u>		<u>585,566</u>
<b>Total assets less current liabilities</b>			500,438		590,005
<b>Creditors: amounts falling due after more than one year</b>	<b>3</b>		<u>-</u>		<u>(250,000)</u>
<b>Net assets</b>			<u>500,438</u>		<u>340,005</u>
<b>Capital and reserves</b>					
Called up share capital	<b>4</b>		100		100
Profit and loss account			500,338		339,905
<b>Shareholders' funds</b>			<u>500,438</u>		<u>340,005</u>

The directors' statements required by Article 257B(4) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 4 to 7 form an integral part of these financial statements.

**Mc ELROY FUEL & OILS LIMITED**

**Abbreviated balance sheet (continued)**

**Directors' statements required by Article 257B(4)  
for the year ended 31 August 2008**

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 Article 257A(1) of the Companies (Northern Ireland) Order 1986 ;

(b) that no notice has been deposited at the registered office of the company pursuant to Article 257B(2) requesting that an audit be conducted for the year ended 31 August 2008 and

(c) that we acknowledge our responsibilities for:

(1) ensuring that the company keeps accounting records which comply with Article 229, 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 Article 234 and which otherwise comply with the provisions of the Companies (Northern Ireland) Order relating to financial statements, so far as applicable to the company.

In preparing these abbreviated accounts we have relied on the exemptions for individual financial statements conferred by Part VIII of the Companies (Northern Ireland) Order 1986 and with the Financial Reporting Standard for Smaller Entities (effective January 2007) on the grounds that the company is entitled to the benefit of those exemptions as a small sized company.

The abbreviated accounts were approved and authorised for issue by the Board of Directors on 28 November 2008 and were signed below on its behalf by



**Denis L McElroy**  
**Director**

**The notes on pages 4 to 7 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 2008**

### **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 January 2007).

#### **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

#### **1.4. Leasing**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce constant periodic rates of charge on the net obligations outstanding in each period.

#### **1.5. Stocks**

Stocks have been 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.

#### **1.6. Pensions**

The pension costs charged in the financial statements represent the contribution payable by the company during the year.

# **Mc ELROY FUEL & OILS LIMITED**

## **Notes to the abbreviated financial statements for the year ended 31 August 2008**

..... continued

### **1.7. 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:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable;

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.

### **1.8. 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 2008

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2.	Fixed assets		Tangible fixed assets £
	Cost		
	At 1 September 2007		114,431
	Additions		577
	At 31 August 2008		115,008
	Depreciation		
	At 1 September 2007		109,992
	Charge for year		1,377
	At 31 August 2008		111,369
	Net book values		
	At 31 August 2008		3,639
	At 31 August 2007		4,439
3.	Creditors: amounts falling due after more than one year	2008 £	2007 £
	Creditors include the following:		
	Secured creditors	-	250,000
4.	Share capital	2008 £	2007 £
	Authorised		
	100,000 Ordinary Shares of £1 each	100,000	100,000
	Allotted, called up and fully paid		
	100 Ordinary Shares of £1 each	100	100
	Equity Shares		
	100 Ordinary Shares of £1 each	100	100
5.	Transactions with directors		

Bank borrowings are secured by a letter of guarantee signed by Denis L McElroy, supported by a letter of lien over funds in the name of Denis L McElroy.



**Mc ELROY FUEL & OILS LIMITED**

**Notes to the abbreviated financial statements  
for the year ended 31 August 2008**

..... continued

**6. Controlling interest**

Mr Denis L. McElroy is considered to be the company's controlling party.