

**SUN OIL LIMITED**  
**ABBREVIATED FINANCIAL STATEMENTS**  
**FOR**  
**31ST AUGUST 2000**

**BHAGANI & CO**

Chartered Accountants & Registered Auditors

Station House  
11 Masons Avenue  
Harrow  
Middlesex HA3 5AH



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COMPANIES HOUSE

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**SUN OIL LIMITED**

**ABBREVIATED FINANCIAL STATEMENTS**

**YEAR ENDED 31ST AUGUST 2000**

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**SUN OIL LIMITED****AUDITORS' REPORT TO THE COMPANY****PURSUANT TO SECTION 247B OF THE COMPANIES ACT 1985**

We have examined the abbreviated accounts on pages 2 to 4, together with the financial statements of the company for the year ended 31st August 2000 prepared under Section 226 of the Companies Act 1985.

**RESPECTIVE RESPONSIBILITIES OF THE DIRECTOR AND THE AUDITORS**

The director is responsible for preparing the abbreviated accounts in accordance with section 246 of the Companies Act 1985. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act to the registrar of companies and whether the accounts to be delivered are properly prepared in accordance with those provisions and report our opinion to you.

**BASIS OF OPINION**

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. The scope of our work for the purpose of this report did not include examining or dealing with events after the date of our report on the financial statements.

**OPINION**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with sections 246(5) and (6) of the Act, and the abbreviated accounts on pages 2 to 4 are properly prepared in accordance with those provisions.

Station House  
11 Masons Avenue  
Harrow  
Middlesex HA3 5AH

14 MARCH 2001



BHAGANI & CO  
Chartered Accountants  
& Registered Auditors

**SUN OIL LIMITED****ABBREVIATED BALANCE SHEET****31ST AUGUST 2000**

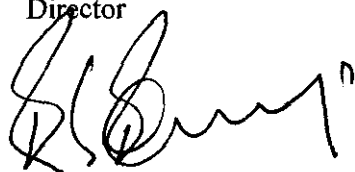
	Note	2000	1999
		£	£
<b>FIXED ASSETS</b>	<b>2</b>		
Tangible assets		10,576	3,682
<b>CURRENT ASSETS</b>			
Stocks		620,937	82,262
Debtors		510,101	90,182
Cash at bank and in hand		135,008	-
		<u>1,266,046</u>	<u>172,444</u>
<b>CREDITORS: Amounts falling</b>			
<b>Due within one year</b>		<u>(1,024,511)</u>	<u>(104,805)</u>
<b>NET CURRENT ASSETS</b>		<u>241,535</u>	<u>67,639</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>252,111</u>	<u>71,321</u>
<b>CAPITAL AND RESERVES</b>			
Called-up equity share capital	<b>3</b>	10,000	10,000
Profit and Loss Account		242,111	61,321
<b>SHAREHOLDER'S FUNDS</b>		<u>252,111</u>	<u>71,321</u>

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 27th MARCH 2001

MR. RAMINDER RANGER

Director



**SUN OIL LIMITED****NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS****YEAR ENDED 31ST AUGUST 2000****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 March 2000).

**Consolidation**

The company was, at the end of the year, a wholly-owned subsidiary of another company incorporated in the United Kingdom. As a result, the company, in accordance with section 228 of the Companies Act 1985, is not required to produce, and has not published, consolidated accounts.

**Turnover**

The turnover shown in the Profit and Loss Account represents amounts invoiced during the year, exclusive of Value Added Tax.

**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:

25% WDV

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

**SUN OIL LIMITED****NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS****YEAR ENDED 31ST AUGUST 2000****2. FIXED ASSETS**

	<b>Tangible Fixed Assets £</b>
<b>COST</b>	
At 1st September 1999	4,910
Additions	10,419
<b>At 31st August 2000</b>	<u>15,329</u>
<b>DEPRECIATION</b>	
At 1st September 1999	1,228
Charge for year	3,525
<b>At 31st August 2000</b>	<u>4,753</u>
<b>NET BOOK VALUE</b>	
<b>At 31st August 2000</b>	<u>10,576</u>
At 31st August 1999	<u>3,682</u>

**3. SHARE CAPITAL****Authorised share capital:**

	<b>2000</b>	<b>1999</b>
	£	£
10,000 Ordinary shares of £1.00 each	<u>10,000</u>	<u>10,000</u>
<b>Allotted, called up and fully paid:</b>		
	<b>2000</b>	<b>1999</b>
	£	£
Ordinary share capital	<u>10,000</u>	<u>10,000</u>

**4. ULTIMATE PARENT COMPANY**

The ultimate holding company is Sea Air & Land Forwarding Limited.