

C/HOUSE

SUN OIL LIMITED
ABBREVIATED FINANCIAL STATEMENTS
31ST AUGUST 1999

BHAGANI & CO

Chartered Accountants & Registered Auditors
Station House
11 Masons Avenue
Harrow
Middlesex HA3 5AH



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COMPANIES HOUSE 18/12/99

SUN OIL LIMITED

ABBREVIATED FINANCIAL STATEMENTS

YEAR ENDED 31ST AUGUST 1999

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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 1999 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

9/12/1999

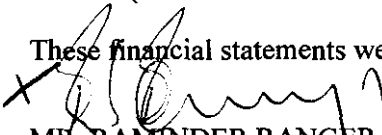

BHAGANI & CO
Chartered Accountants
& Registered Auditors

SUN OIL LIMITED
ABBREVIATED BALANCE SHEET
31ST AUGUST 1999

	Note	1999	1998
		£	£
FIXED ASSETS	2		
Tangible assets		3,682	-
CURRENT ASSETS			
Stocks		82,262	60,375
Debtors		90,182	104,893
Cash at bank and in hand		-	10,160
		<u>172,444</u>	<u>175,428</u>
CREDITORS: Amounts falling due within one year		<u>(104,805)</u>	<u>(153,448)</u>
NET CURRENT ASSETS		<u>67,639</u>	<u>21,980</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>71,321</u>	<u>21,980</u>
CAPITAL AND RESERVES			
Called-up equity share capital	3	10,000	10,000
Profit and loss account		61,321	11,980
SHAREHOLDER'S FUNDS		<u>71,321</u>	<u>21,980</u>

These accounts have been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985 and with the Financial Reporting Standard for Smaller Entities (effective March 1999).

These financial statements were approved and signed by the director on 7/12/1999


MR. RAMINDER RANGER
Director

SUN OIL LIMITED**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS****YEAR ENDED 31ST AUGUST 1999****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 1999).

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.

Goodwill

Purchased goodwill is capitalised and depreciated on a straight line basis over its useful economic life (reviewed annually), not exceeding 20 years. Goodwill which is generated by the activities of the company is not recognised as an asset in the balance sheet and the associated costs are written off to the profit and loss account when they are incurred.

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:

560 - 569

Stocks

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

2. FIXED ASSETS

	Tangible Fixed Assets
	£
COST	
Additions	4,910
At 31st August 1999	<u>4,910</u>
DEPRECIATION	
Charge for year	1,228
At 31st August 1999	<u>1,228</u>
NET BOOK VALUE	
At 31st August 1999	<u>3,682</u>

SUN OIL LIMITED**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS****YEAR ENDED 31ST AUGUST 1999****3. SHARE CAPITAL****Authorised share capital:**

	1999	1998
	£	£
10,000 Ordinary shares of £1 each	<u>10,000</u>	<u>10,000</u>

Allotted, called up and fully paid:

	1999	1998
	£	£
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.