

**STEVENAGE OIL COMPANY LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2018**

D & K Accountancy Services

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Stevenage Oil Company Limited
Unaudited Financial Statements
For The Year Ended 30 September 2018

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Stevenage Oil Company Limited
Balance Sheet
As at 30 September 2018

Registered number: 01215331

		2018		2017	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	3		1,076,906		1,065,783
			<u>1,076,906</u>		<u>1,065,783</u>
CURRENT ASSETS					
Stocks	4	35,000		42,000	
Debtors	5	544,373		265,945	
Cash at bank and in hand		865,301		738,799	
		<u>1,444,674</u>		<u>1,046,744</u>	
Creditors: Amounts Falling Due Within One Year	6	(870,963)		(596,672)	
NET CURRENT ASSETS (LIABILITIES)			<u>573,711</u>		<u>450,072</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,650,617</u>		<u>1,515,855</u>
Creditors: Amounts Falling Due After More Than One Year	7		(115,688)		(166,532)
NET ASSETS			<u><u>1,534,929</u></u>		<u><u>1,349,323</u></u>
CAPITAL AND RESERVES					
Called up share capital	9		100		100
Profit and Loss Account			1,534,829		1,349,223
SHAREHOLDERS' FUNDS			<u><u>1,534,929</u></u>		<u><u>1,349,323</u></u>

Stevenage Oil Company Limited
Balance Sheet (continued)
As at 30 September 2018

For the year ending 30 September 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

Mr F Cooper

28/06/2019

The notes on pages 3 to 6 form part of these financial statements.

Stevenage Oil Company Limited
Notes to the Financial Statements
For The Year Ended 30 September 2018

1. Accounting Policies

1.1. Basis of Preparation of Financial Statements

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

1.2. Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

1.3. Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold	0%
Leasehold	0%
Plant & Machinery	15% reducing balance
Motor Vehicles	25% reducing balance
Fixtures & Fittings	15% reducing balance

1.4. Leasing and Hire Purchase Contracts

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in the 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 a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to profit and loss account as incurred.

1.5. Stocks and Work in Progress

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

1.6. Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

Stevenage Oil Company Limited
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Notes to the Financial Statements (continued)
For The Year Ended 30 September 2018

2. Average Number of Employees

Average number of employees, including directors, during the year was as follows:

	2018	2017
Office and administration	3	3
Sales, marketing and distribution	7	6
	10	9

3. Tangible Assets

	Land & Property		Plant & Machinery	Motor Vehicles
	Freehold	Leasehold		
	£	£	£	£
Cost				
As at 1 October 2017	486,855	247,000	265,244	887,509
Additions	-	-	-	114,000
As at 30 September 2018	486,855	247,000	265,244	1,001,509
Depreciation				
As at 1 October 2017	-	-	183,617	641,629
Provided during the period	-	-	12,244	89,970
As at 30 September 2018	-	-	195,861	731,599
Net Book Value				
As at 30 September 2018	486,855	247,000	69,383	269,910
As at 1 October 2017	486,855	247,000	81,627	245,880
			Fixtures & Fittings	Total
			£	£
Cost				
As at 1 October 2017			17,636	1,904,244
Additions			-	114,000
As at 30 September 2018			17,636	2,018,244
Depreciation				
As at 1 October 2017			13,215	838,461
Provided during the period			663	102,877
As at 30 September 2018			13,878	941,338
Net Book Value				
As at 30 September 2018			3,758	1,076,906
As at 1 October 2017			4,421	1,065,783

Stevenage Oil Company Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 September 2018

4. Stocks

	2018	2017
	£	£
Stock - finished goods	35,000	42,000
	<u>35,000</u>	<u>42,000</u>

5. Debtors

	2018	2017
	£	£
Due within one year		
Trade debtors	286,293	157,760
Prepayments and accrued income	6,420	5,484
Other debtors	3,250	3,250
Other debtors (1)	200,000	-
VAT	48,410	99,451
	<u>544,373</u>	<u>265,945</u>

6. Creditors: Amounts Falling Due Within One Year

	2018	2017
	£	£
Net obligations under finance lease and hire purchase contracts	37,308	31,378
Trade creditors	725,398	443,539
Corporation tax	99,217	113,328
Other taxes and social security	3,548	4,076
Credit card	1,542	401
Accruals and deferred income	3,950	3,950
	<u>870,963</u>	<u>596,672</u>

7. Creditors: Amounts Falling Due After More Than One Year

	2018	2017
	£	£
Net obligations under finance lease and hire purchase contracts	115,688	166,532
	<u>115,688</u>	<u>166,532</u>

Stevenage Oil Company Limited
Notes to the Financial Statements (continued)
For The Year Ended 30 September 2018

8. Obligations Under Finance Leases and Hire Purchase

	2018	2017
	£	£
The maturity of these amounts is as follows:		
Amounts Payable:		
Within one year	51,549	51,549
Between one and five years	115,688	166,532
	<u>167,237</u>	<u>218,081</u>
Less: Finance charges allocated to future periods	14,241	20,171
	<u>152,996</u>	<u>197,910</u>

9. Share Capital

			2018	2017
Allotted, Called up and fully paid			100	100
	Value	Number	2018	2017
	£		£	£
Allotted, called up and fully paid				
Ordinary shares	1	100	100	100

10. General Information

Stevenage Oil Company Limited is a private company, limited by shares, incorporated in England & Wales, registered number 01215331. The registered office is 7 Viewpoint, Office Village, Babbage Road, Stevenage, Herts, SG1 2EQ.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.