

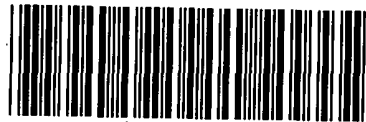
**REGISTERED NUMBER: 01492318 (England and Wales)**

**ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31ST JULY 2016**

**FOR**

**KINCH FUEL OILS LIMITED**

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COMPANIES HOUSE

# **KINCH FUEL OILS LIMITED**

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**KINCH FUEL OILS LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31ST JULY 2016**

**DIRECTORS:**

R C Kinch  
Mrs P M Kinch

**SECRETARY:**

Mrs P M Kinch

**REGISTERED OFFICE:**

Redway  
Hornbury Hill  
Minety  
MALMESBURY  
Wiltshire  
SN16 9QH

**REGISTERED NUMBER:**

01492318 (England and Wales)

**AUDITORS:**

Goldwyns (Bristol) Limited, Statutory Auditor  
9 Portland Square  
BRISTOL  
BS2 8ST

**KINCH FUEL OILS LIMITED**  
**STRATEGIC REPORT**  
**FOR THE YEAR ENDED 31ST JULY 2016**

The directors present their strategic report for the year ended 31st July 2016.

**REVIEW OF BUSINESS**

The company's principal activity is that of a wholesale liquid fuel supplier to domestic and commercial markets.

The company's range of products includes the wholesale supply of gas oil, burning oil and ULSD, with approximately 75 percent of the company's turnover arising from burning oil sales. Year on year the volumes sold of each product are similar, but will be dependent on weather patterns and the changing price of oil.

The company had a profitable year, although sales have decreased on the previous year by 27.6%. This was due to market price decreases as sales, by litres sold, were very similar when compared with 2015.

The average price incurred by the company on burning oil purchases in 2016 was 25.2 pence per litre compared with 36.8 pence per litre in 2015.

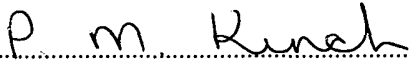
**PRINCIPAL RISKS AND UNCERTAINTIES**

At the year end the company had a strong balance sheet with significant cash deposits at its disposal. The fuel industry shows no indication of decline and future profitability is expected. The company is in a good position to see through any short term adverse trading results, should they arise.

The company deals with its principal risk of fluctuating fuel prices by actively managing its sales prices on a daily basis.

Given the straightforward nature of the business, the company's directors are of the opinion that analysis using key performance indicators is not necessary for an understanding of the development, performance or position of the entity.

**ON BEHALF OF THE BOARD:**



Mrs P M Kinch - Secretary

Date: 13-3-2017

**KINCH FUEL OILS LIMITED**  
**REPORT OF THE DIRECTORS**  
**FOR THE YEAR ENDED 31ST JULY 2016**

The directors present their report with the accounts of the company for the year ended 31st July 2016.

**DIVIDENDS**

An interim dividend of £3.06 per share was paid on 5th April 2016. The directors recommend that no final dividend be paid.

The total distribution of dividends for the year ended 31st July 2016 will be £153,000.

**FUTURE DEVELOPMENTS**

There have been no major events since the balance sheet date that will affect the future performance of the company. The company hopes to increase sales and improve gross profit to maintain profitability. This will largely be dependant on future fuel prices and climate over the forthcoming periods. The company does not undertake any research or development activities.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1st August 2015 to the date of this report.

R C Kinch  
Mrs P M Kinch

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Strategic Report, the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**KINCH FUEL OILS LIMITED**  
**REPORT OF THE DIRECTORS**  
**FOR THE YEAR ENDED 31ST JULY 2016**

**AUDITORS**

The auditors, Goldwyns (Bristol) Limited, Statutory Auditor, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**ON BEHALF OF THE BOARD:**

P. M. Kinch  
Mrs P M Kinch - Secretary

Date: 13-3-2017

**REPORT OF THE INDEPENDENT AUDITORS TO  
KINCH FUEL OILS LIMITED  
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated accounts set out on pages six to nineteen, together with the full financial statements of Kinch Fuel Oils Limited for the year ended 31st July 2016 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company, for our work, for this report, or for the opinions we have formed.

**Respective responsibilities of directors and auditors**

The directors are responsible for preparing the abbreviated accounts in accordance with Section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section and to report our opinion to you.

**Basis of opinion**

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin 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.

**Opinion**

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 445(3) of the Companies Act 2006, and the abbreviated accounts have been properly prepared in accordance with the Regulations made under that Section.

Christopher Brown FCA (Senior Statutory Auditor)  
for and on behalf of Goldwyns (Bristol) Limited, Statutory Auditor  
9 Portland Square  
BRISTOL  
BS2 8ST

Date: .....13-3-2017.....

**KINCH FUEL OILS LIMITED**

**ABBREVIATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31ST JULY 2016**

	Notes	2016 £	2015 £
<b>TURNOVER</b>		9,350,124	12,923,139
Cost of sales		(7,339,409)	(10,710,711)
		<u>2,010,715</u>	<u>2,212,428</u>
Distribution costs		636,394	635,371
Administrative expenses		<u>501,522</u>	<u>654,194</u>
		1,137,916	1,289,565
<b>OPERATING PROFIT</b>	3	872,799	922,863
Interest receivable and similar income		<u>50,097</u>	<u>22,558</u>
		922,896	945,421
Interest payable and similar charges	4	<u>-</u>	<u>3,018</u>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		922,896	942,403
Tax on profit on ordinary activities	5	<u>186,565</u>	<u>193,927</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		736,331	748,476
<b>OTHER COMPREHENSIVE INCOME</b>		<u>-</u>	<u>-</u>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<u><u>736,331</u></u>	<u><u>748,476</u></u>

The notes form part of these abbreviated accounts




**KINCH FUEL OILS LIMITED (REGISTERED NUMBER: 01492318)**

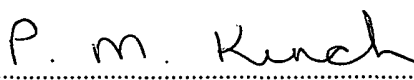
**ABBREVIATED BALANCE SHEET  
31ST JULY 2016**

	Notes	2016		2015	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	7		905,123		875,377
Investments	8		300,000		100,000
			<u>1,205,123</u>		<u>975,377</u>
<b>CURRENT ASSETS</b>					
Stocks	9	225,510		293,252	
Debtors	10	479,732		587,306	
Cash at bank		8,579,338		7,958,669	
		<u>9,284,580</u>		<u>8,839,227</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	11	1,333,696		1,242,805	
<b>NET CURRENT ASSETS</b>			<u>7,950,884</u>		<u>7,596,422</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			9,156,007		8,571,799
<b>PROVISIONS FOR LIABILITIES</b>	12		87,729		86,852
<b>NET ASSETS</b>			<u>9,068,278</u>		<u>8,484,947</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	13		50,000		50,000
Retained earnings	14		9,018,278		8,434,947
<b>SHAREHOLDERS' FUNDS</b>			<u>9,068,278</u>		<u>8,484,947</u>

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to medium-sized companies.

The financial statements were approved by the Board of Directors on 13.3.2017 and were signed on its behalf by:

  
.....  
R C Kinch - Director

  
.....  
Mrs P M Kinch - Director

The notes form part of these abbreviated accounts

**KINCH FUEL OILS LIMITED**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31ST JULY 2016**

	Called up share capital £	Retained earnings £	Total equity £
<b>Balance at 1st August 2014</b>	50,000	7,838,471	7,888,471
<b>Changes in equity</b>			
Dividends	-	(152,000)	(152,000)
Total comprehensive income	-	748,476	748,476
<b>Balance at 31st July 2015</b>	<u>50,000</u>	<u>8,434,947</u>	<u>8,484,947</u>
<b>Changes in equity</b>			
Dividends	-	(153,000)	(153,000)
Total comprehensive income	-	736,331	736,331
<b>Balance at 31st July 2016</b>	<u><u>50,000</u></u>	<u><u>9,018,278</u></u>	<u><u>9,068,278</u></u>

The notes form part of these abbreviated accounts

**KINCH FUEL OILS LIMITED**  
**CASH FLOW STATEMENT**  
**FOR THE YEAR ENDED 31ST JULY 2016**

	Notes	2016 £	2015 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	1,338,722	873,342
Interest paid		-	(3,018)
Tax paid		(169,765)	-
Net cash from operating activities		<u>1,168,957</u>	<u>870,324</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(278,377)	(210,853)
Purchase of fixed asset investments		(200,000)	(100,000)
Sale of tangible fixed assets		8,500	96,101
Interest received		50,097	22,558
Net cash from investing activities		<u>(419,780)</u>	<u>(192,194)</u>
<b>Cash flows from financing activities</b>			
Amount introduced by directors		153,000	152,000
Amount withdrawn by directors		(128,507)	-
Share issue		-	50,000
Equity dividends paid		(153,000)	(152,000)
Net cash from financing activities		<u>(128,507)</u>	<u>50,000</u>
<b>Increase in cash and cash equivalents</b>		<u>620,670</u>	<u>728,130</u>
<b>Cash and cash equivalents at beginning of year</b>	2	7,958,669	7,154,556
<b>Cash and cash equivalents at end of year</b>	2	<u><u>8,579,338</u></u>	<u><u>7,958,669</u></u>

The notes form part of these abbreviated accounts

# KINCH FUEL OILS LIMITED

## NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST JULY 2016

### 1. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	2016	2015
	£	£
Profit before taxation	922,896	942,403
Depreciation charges	237,628	224,528
Loss/(profit) on disposal of fixed assets	2,504	(69,331)
Finance costs	-	3,018
Finance income	(50,097)	(22,558)
	<u>1,112,931</u>	<u>1,078,060</u>
Decrease/(increase) in stocks	67,742	(293,252)
Decrease/(increase) in trade and other debtors	107,574	(572,263)
Increase in trade and other creditors	50,475	660,797
	<u>1,338,722</u>	<u>873,342</u>
<b>Cash generated from operations</b>	<u><u>1,338,722</u></u>	<u><u>873,342</u></u>

### 2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

#### Year ended 31st July 2016

	31.7.16	1.8.15
	£	£
Cash and cash equivalents	<u>8,579,338</u>	<u>7,958,669</u>

#### Year ended 31st July 2015

	31.7.15	1.8.14
	£	£
Cash and cash equivalents	<u>7,958,669</u>	<u>7,154,556</u>

The notes form part of these abbreviated accounts

# KINCH FUEL OILS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS FOR THE YEAR ENDED 31ST JULY 2016

### 1. ACCOUNTING POLICIES

#### **Basis of preparing the financial statements**

Kinch Fuel Oils Limited is a limited company incorporated in the United Kingdom. The financial statements have been prepared in accordance with applicable accounting standards including Financial Reporting Standard 102 "The Financial Reporting Standard Applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared on a going concern basis under the historical cost convention.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated. The company adopted FRS 102 in the current year with no effects on the reported financial position and performance as set out on pages 17, 18 and 19.

#### **Turnover**

Turnover represents net invoiced sales of goods, excluding value added tax. Revenue is recognised once goods have been delivered to customers.

#### **Tangible fixed assets**

Tangible fixed assets are stated at cost (or deemed cost) or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Buildings	- Straight line over 50 years
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer Equipment	- 33% on cost

#### **Stocks**

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

#### **Tax**

Current tax represents the amount of tax payable or receivable in respect to the taxable profit (or loss) for the current or past reporting periods. It is measured at the amount expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax represents the future tax consequences of transactions and events recognised in the financial statements of current and previous periods. It is recognised in respect of all timing differences, with certain exemptions. Timing differences are differences between taxable profits and total comprehensive income as stated in the financial statements that arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet that are expected to apply to the reversal of timing differences. Deferred tax on revalued non-depreciable tangible fixed assets and investment properties is measured using the rates and allowances that apply to the sale of the asset.

#### **Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

# KINCH FUEL OILS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS - continued FOR THE YEAR ENDED 31 JULY 2016

### 1. ACCOUNTING POLICIES - continued

#### Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

#### Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value through profit and loss if the shares are publicly traded or their fair value can otherwise be measured reliably.

### 2. STAFF COSTS

	2016 £	2015 £
Wages and salaries	432,132	424,923
Social security costs	38,662	37,063
Other pension costs	90,933	299,661
	<u>561,727</u>	<u>761,647</u>

The average monthly number of employees during the year was as follows:

	2016	2015
Administration (inc. directors)	6	6
Drivers	9	10
Sales	1	1
	<u>16</u>	<u>17</u>

The aggregate remuneration split between the employee categories is:

	Salaries £	Social Security £	Pensions £
Administration (inc directors)	139,587	13,732	85,561
Drivers	270,774	23,512	5,372
Sales	21,771	1,418	-

### 3. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	2016 £	2015 £
Depreciation - owned assets	237,627	224,528
Loss/(profit) on disposal of fixed assets	2,504	(69,331)
Auditors' remuneration	8,500	7,000
Auditors' remuneration for non audit work	11,330	8,450
	<u>16,104</u>	<u>15,678</u>

**KINCH FUEL OILS LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 31ST JULY 2016**

**4. INTEREST PAYABLE AND SIMILAR CHARGES**

	2016	2015
	£	£
HMRC interest paid	-	3,018
	<u>          </u>	<u>          </u>

**5. TAXATION**

**Analysis of the tax charge**

The tax charge on the profit on ordinary activities for the year was as follows:

	2016	2015
	£	£
Current tax:		
UK corporation tax	185,688	169,765
Deferred tax	877	24,162
Tax on profit on ordinary activities	<u>186,565</u>	<u>193,927</u>

**Reconciliation of total tax charge included in profit and loss**

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	2016	2015
	£	£
Profit on ordinary activities before tax	<u>922,896</u>	<u>942,403</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2015 - 20.534%)	184,579	193,513
Effects of:		
Expenses disallowed for taxation purposes	76	78
Profit on disposal of fixed assets	501	(14,236)
Marginal relief rounding	-	(31)
Depreciation in excess of capital allowances	532	-
Capital allowances in excess of depreciation	-	(9,559)
Increase in provision for deferred tax	877	24,162
Total tax charge	<u>186,565</u>	<u>193,927</u>

**6. DIVIDENDS**

	2016	2015
	£	£
Ordinary shares of £1 each		
Interim	<u>153,000</u>	<u>152,000</u>

**KINCH FUEL OILS LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 31ST JULY 2016**

**7. TANGIBLE FIXED ASSETS**

	Buildings £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>					
At 1st August 2015	246,430	606,879	1,515,034	70,698	2,439,041
Additions	-	5,512	264,259	8,606	278,377
Disposals	-	(23,500)	(23,745)	-	(47,245)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31st July 2016	246,430	588,891	1,755,548	79,304	2,670,173
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>DEPRECIATION</b>					
At 1st August 2015	79,686	460,854	955,650	67,474	1,563,664
Charge for year	4,928	22,261	204,464	5,974	237,627
Eliminated on disposal	-	(19,688)	(16,553)	-	(36,241)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31st July 2016	84,614	463,427	1,143,561	73,448	1,765,050
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>NET BOOK VALUE</b>					
At 31st July 2016	161,816	125,464	611,987	5,856	905,123
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31st July 2015	166,744	146,025	559,384	3,224	875,377
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

The company trades from land owned by the directors. No rent is charged to the company. The company owns and maintains the buildings from which it operates.

**8. FIXED ASSET INVESTMENTS**

	Listed investments £
<b>COST</b>	
At 1st August 2015	100,000
Additions	200,000
	<hr/>
At 31st July 2016	300,000
	<hr/>
<b>NET BOOK VALUE</b>	
At 31st July 2016	300,000
	<hr/>
At 31st July 2015	100,000
	<hr/>

**9. STOCKS**

	2016 £	2015 £
Goods for resale	225,510	293,252
	<hr/>	<hr/>



# KINCH FUEL OILS LIMITED

## NOTES TO THE ABBREVIATED ACCOUNTS - continued FOR THE YEAR ENDED 31ST JULY 2016

### 10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Trade debtors	371,794	501,731
Other debtors	1,404	1,404
VAT	92,241	70,532
Prepayments	14,293	13,639
	<u>479,732</u>	<u>587,306</u>

### 11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Trade creditors	595,621	654,988
Corporation tax	185,688	169,765
Social security and other taxes	8,888	5,809
Payments on account	348,844	244,831
Directors' current accounts	179,215	154,722
Accrued expenses	15,440	12,690
	<u>1,333,696</u>	<u>1,242,805</u>

### 12. PROVISIONS FOR LIABILITIES

	2016	2015
	£	£
Deferred tax	<u>87,729</u>	<u>86,852</u>
		Deferred tax
		£
Balance at 1st August 2015		86,852
Provided during year		<u>877</u>
Balance at 31st July 2016		<u>87,729</u>

This provision relates to accelerated capital allowances.

### 13. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2016	2015
Number:	Class:	Nominal value:	£	£
50,000	Ordinary	£1	<u>50,000</u>	<u>50,000</u>

**KINCH FUEL OILS LIMITED**

**NOTES TO THE ABBREVIATED ACCOUNTS - continued  
FOR THE YEAR ENDED 31ST JULY 2016**

**14. RESERVES**

	Retained earnings £
At 1st August 2015	8,434,947
Profit for the year	736,331
Dividends	(153,000)
	<hr/>
At 31st July 2016	9,018,278
	<hr/> <hr/>

**15. PENSION COMMITMENTS**

The company makes contributions to a number of employees' defined contribution pension schemes. The assets of these schemes are held in independently administered funds. During the year the company made contributions of £90,927 (2015: £299,661). There were no outstanding or prepaid pension contributions at the balance sheet date.

**16. RELATED PARTY DISCLOSURES**

**Entities with control, joint control or significant influence over the entity**

	2016 £	2015 £
Compensation	16,104	15,678
Dividends	153,000	152,000
Amount due to related parties	179,216	154,723
	<hr/>	<hr/>

The company trades from land which is owned by the directors. No rent is charged to the company for the use of this land.

**Other related parties - children of the directors who control the company**

	2016 £	2015 £
Compensation	145,581	365,555
	<hr/>	<hr/>

**KINCH FUEL OILS LIMITED**  
**RECONCILIATION OF EQUITY**  
**1ST AUGUST 2014**  
**(DATE OF TRANSITION TO FRS 102)**

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
<b>FIXED ASSETS</b>				
Tangible assets		915,822	-	915,822
<b>CURRENT ASSETS</b>				
Stocks		450,953	-	450,953
Debtors		772,241	-	772,241
Cash at bank		7,154,556	-	7,154,556
		8,377,750	-	8,377,750
<b>CREDITORS</b>				
Amounts falling due within one year		(1,342,411)	-	(1,342,411)
<b>NET CURRENT ASSETS</b>		7,035,339	-	7,035,339
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		7,951,161	-	7,951,161
<b>PROVISIONS FOR LIABILITIES</b>		(62,690)	-	(62,690)
<b>NET ASSETS</b>		7,888,471	-	7,888,471
<b>CAPITAL AND RESERVES</b>				
Called up share capital		50,000	-	50,000
Retained earnings		7,838,471	-	7,838,471
<b>SHAREHOLDERS' FUNDS</b>		7,888,471	-	7,888,471

The notes form part of these abbreviated accounts

**KINCH FUEL OILS LIMITED**

**RECONCILIATION OF EQUITY - continued**  
**31ST JULY 2015**

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
<b>FIXED ASSETS</b>				
Tangible assets		875,377	-	875,377
Investments		100,000	-	100,000
		<u>975,377</u>	<u>-</u>	<u>975,377</u>
<b>CURRENT ASSETS</b>				
Stocks		293,252	-	293,252
Debtors		587,306	-	587,306
Cash at bank		7,958,669	-	7,958,669
		<u>8,839,227</u>	<u>-</u>	<u>8,839,227</u>
<b>CREDITORS</b>				
Amounts falling due within one year		(1,242,805)	-	(1,242,805)
<b>NET CURRENT ASSETS</b>		<u>7,596,422</u>	<u>-</u>	<u>7,596,422</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		8,571,799	-	8,571,799
<b>PROVISIONS FOR LIABILITIES</b>		(86,852)	-	(86,852)
<b>NET ASSETS</b>		<u>8,484,947</u>	<u>-</u>	<u>8,484,947</u>
<b>CAPITAL AND RESERVES</b>				
Called up share capital		50,000	-	50,000
Retained earnings		8,434,947	-	8,434,947
<b>SHAREHOLDERS' FUNDS</b>		<u>8,484,947</u>	<u>-</u>	<u>8,484,947</u>

The notes form part of these abbreviated accounts

**KINCH FUEL OILS LIMITED**

**RECONCILIATION OF PROFIT**  
**FOR THE YEAR ENDED 31ST JULY 2015**

	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
<b>TURNOVER</b>	12,923,139	-	12,923,139
Cost of sales	(10,710,711)	-	(10,710,711)
<b>GROSS PROFIT</b>	2,212,428	-	2,212,428
Distribution costs	(635,371)	-	(635,371)
Administrative expenses	(654,194)	-	(654,194)
<b>OPERATING PROFIT</b>	922,863	-	922,863
Interest receivable and similar income	22,558	-	22,558
Interest payable and similar charges	(3,018)	-	(3,018)
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>	942,403	-	942,403
Tax on profit on ordinary activities	(193,927)	-	(193,927)
<b>PROFIT FOR THE FINANCIAL YEAR</b>	748,476	-	748,476

The notes form part of these abbreviated accounts