

Fuel Oils (Holdings) Limited

Financial Statements
for the Year Ended 30 September 2017

Brooks Green
Brooks Green Registered Auditor
Abbey House
342 Regents Park Road
London
N3 2LJ

Fuel Oils (Holdings) Limited

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Fuel Oils (Holdings) Limited

Company Information

Directors	Royston Thomas Durell Stuart Durell
Registered office	Unit 3-4 Burnet Road Darent Industrial Park Erith Dartford Kent DA8 2JZ
Auditors	Brooks Green Brooks Green Registered Auditor Abbey House 342 Regents Park Road London N3 2LJ

Fuel Oils (Holdings) Limited

Strategic Report for the Year Ended 30 September 2017

The directors present their strategic report for the year ended 30 September 2017.

Principal activity

The principal activity of the company is Supply & distribution of fuel oil products

Fair review of the business

Turnover has risen slightly and margins have been maintained.

Principal risks and uncertainties

The oil price remains the greatest uncertainty in the market, but the directors are happy that their business policies will continue to ensure that this does not have any detrimental effect on the business.

Approved by the Board on 3 August 2018 and signed on its behalf by:

Royston Thomas Durell
Director

Fuel Oils (Holdings) Limited

Directors' Report for the Year Ended 30 September 2017

The directors present their report and the financial statements for the year ended 30 September 2017.

Directors of the company

The directors who held office during the year were as follows:

Royston Thomas Durell

Stuart Durell

Financial instruments

Objectives and policies

The directors aim to manage financial risk.

The company continues to invest in new tankers and to modernise their fleet.

Price risk, credit risk, liquidity risk and cash flow risk

The directors consider that their business policies ensure that the company has no material exposure regarding price risk, credit risk, liquidity risk or cashflow risk.

Disclosure of information to the auditors

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

Reappointment of auditors

In accordance with section 485 of the Companies Act 2006, a resolution for the re-appointment of Brooks Green as auditors of the company is to be proposed at the forthcoming Annual General Meeting.

Approved by the Board on 3 August 2018 and signed on its behalf by:

Royston Thomas Durell
Director

Fuel Oils (Holdings) Limited

Statement of Directors' Responsibilities

Statement of Directors' responsibilities

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:

The directors acknowledge their responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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.

Fuel Oils (Holdings) Limited

Independent Auditor's Report to the Members of Fuel Oils (Holdings) Limited

Opinion

We have audited the financial statements of Fuel Oils (Holdings) Limited (the 'company') for the year ended 30 September 2017, which comprise the Profit and Loss Account, Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity, Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 September 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Fuel Oils (Holdings) Limited

Independent Auditor's Report to the Members of Fuel Oils (Holdings) Limited

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Directors' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities [set out on page 4], the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to

modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

Fuel Oils (Holdings) Limited

Independent Auditor's Report to the Members of Fuel Oils (Holdings) Limited

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the company audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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Rowland Aarons (Senior Statutory Auditor)
For and on behalf of Brooks Green, Statutory Auditor
Abbey House
342 Regents Park Road
London
N3 2LJ

3 August 2018

Fuel Oils (Holdings) Limited

Profit and Loss Account for the Year Ended 30 September 2017

	Note	2017 £	2016 £
Turnover	<u>3</u>	53,721,969	52,349,398
Cost of sales		<u>(49,377,776)</u>	<u>(48,029,885)</u>
Gross profit		4,344,193	4,319,513
Administrative expenses		(4,127,589)	(4,245,574)
Other operating income	<u>4</u>	<u>107,171</u>	<u>83,131</u>
Operating profit	<u>5</u>	<u>323,775</u>	<u>157,070</u>
Other interest receivable and similar income	<u>6</u>	1,375	2,523
Interest payable and similar expenses	<u>7</u>	<u>(11,610)</u>	<u>(14,574)</u>
		<u>(10,235)</u>	<u>(12,051)</u>
Profit before tax		313,540	145,019
Taxation	<u>11</u>	<u>(77,681)</u>	<u>25,807</u>
Profit for the financial year		<u>235,859</u>	<u>170,826</u>

The above results were derived from continuing operations.

The company has no recognised gains or losses for the year other than the results above.

The notes on pages 13 to 21 form an integral part of these financial statements.

Fuel Oils (Holdings) Limited

Statement of Comprehensive Income for the Year Ended 30 September 2017

	2017	2016
	£	£
Profit for the year	<u>235,859</u>	<u>170,826</u>
Total comprehensive income for the year	<u><u>235,859</u></u>	<u><u>170,826</u></u>

The notes on pages 13 to 21 form an integral part of these financial statements.

Fuel Oils (Holdings) Limited
(Registration number: 01708836)
Balance Sheet as at 30 September 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	<u>12</u>	3,566,246	3,838,687
Investments	<u>13</u>	2	2
Other financial assets	<u>14</u>	34,063	34,063
		<u>3,600,311</u>	<u>3,872,752</u>
Current assets			
Stocks	<u>15</u>	778,076	650,994
Debtors	<u>16</u>	6,068,938	7,000,994
Cash at bank and in hand		2,788,080	382,086
		9,635,094	8,034,074
Creditors: Amounts falling due within one year	<u>17</u>	<u>(6,246,329)</u>	<u>(5,014,818)</u>
Net current assets		<u>3,388,765</u>	<u>3,019,256</u>
Total assets less current liabilities		6,989,076	6,892,008
Creditors: Amounts falling due after more than one year	<u>17</u>	(82,710)	(210,828)
Provisions for liabilities		<u>-</u>	<u>(10,673)</u>
Net assets		<u>6,906,366</u>	<u>6,670,507</u>
Capital and reserves			
Called up share capital	<u>19</u>	1,482,254	1,482,254
Revaluation reserve		519,863	519,863
Profit and loss account		4,904,249	4,668,390
Total equity		<u>6,906,366</u>	<u>6,670,507</u>

Approved and authorised by the Board on 3 August 2018 and signed on its behalf by:

Royston Thomas Durell
Director

The notes on pages 13 to 21 form an integral part of these financial statements.
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Fuel Oils (Holdings) Limited

Statement of Changes in Equity for the Year Ended 30 September 2017

	Share capital £	Revaluation reserve £	Profit and loss account £	Total £
At 1 October 2016	1,482,254	519,863	4,668,390	6,670,507
Profit for the year	-	-	235,859	235,859
Total comprehensive income	-	-	235,859	235,859
At 30 September 2017	1,482,254	519,863	4,904,249	6,906,366
	Share capital £	Revaluation reserve £	Profit and loss account £	Total £
At 1 October 2015	1,482,254	519,863	4,497,564	6,499,681
Profit for the year	-	-	170,826	170,826
Total comprehensive income	-	-	170,826	170,826
At 30 September 2016	1,482,254	519,863	4,668,390	6,670,507

The notes on pages 13 to 21 form an integral part of these financial statements.

Fuel Oils (Holdings) Limited

Statement of Cash Flows for the Year Ended 30 September 2017

	Note	2017 £	2016 £
Cash flows from operating activities			
Profit for the year		235,859	170,826
Adjustments to cash flows from non-cash items			
Depreciation and amortisation	<u>5</u>	274,408	330,244
Loss/(profit) on disposal of tangible assets		164	(2,316)
Finance income	<u>6</u>	(1,375)	(2,523)
Finance costs	<u>7</u>	11,610	14,574
Income tax expense	<u>11</u>	77,681	(25,807)
		598,347	484,998
Working capital adjustments			
(Increase)/decrease in stocks	<u>15</u>	(127,082)	226,960
Decrease/(increase) in trade debtors	<u>16</u>	932,056	(1,369,291)
Increase/(decrease) in trade creditors	<u>17</u>	608,528	(1,363,769)
Cash generated from operations		2,011,849	(2,021,102)
Income taxes paid	<u>11</u>	(19,957)	(39,407)
Net cash flow from operating activities		1,991,892	(2,060,509)
Cash flows from investing activities			
Interest received	<u>6</u>	1,375	2,523
Acquisitions of tangible assets		(15,351)	(176,423)
Proceeds from sale of tangible assets		13,220	7,100
Net cash flows from investing activities		(756)	(166,800)
Cash flows from financing activities			
Repayment of other borrowing		-	(537)
Net increase/(decrease) in cash and cash equivalents		1,991,136	(2,227,846)
Cash and cash equivalents at 1 October		382,086	2,624,506
Cash and cash equivalents at 30 September		2,373,222	396,660

The notes on pages 13 to 21 form an integral part of these financial statements.

Fuel Oils (Holdings) Limited

Notes to the Financial Statements for the Year Ended 30 September 2017

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

These financial statements were authorised for issue by the Board on 3 August 2018.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts and after eliminating sales within the company.

The company recognises revenue when:

The amount of revenue can be reliably measured;

it is probable that future economic benefits will flow to the entity;

and specific criteria have been met for each of the company's activities.

Taxation

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Tangible assets

Tangible assets is stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Land and buildings	Nil

Motor vehicles
Other property plant and equipment

25% RB
15% RB

Fuel Oils (Holdings) Limited

Notes to the Financial Statements for the Year Ended 30 September 2017

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Fuel Oils (Holdings) Limited

Notes to the Financial Statements for the Year Ended 30 September 2017

Operating leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Revenue

The analysis of the company's revenue for the year from continuing operations is as follows:

	2017 £	2016 £
Sale of goods	53,694,165	52,349,398
Interest received	27,804	-
	<u>53,721,969</u>	<u>52,349,398</u>

4 Other operating income

The analysis of the company's other operating income for the year is as follows:

	2017 £	2016 £
Miscellaneous other operating income	<u>107,171</u>	<u>83,131</u>

5 Operating profit

Arrived at after charging/(crediting)

Fuel Oils (Holdings) Limited

Notes to the Financial Statements for the Year Ended 30 September 2017

	2017 £	2016 £
Depreciation expense	274,408	330,244
Operating lease expense - plant and machinery	24,965	21,983
Loss/(profit) on disposal of property, plant and equipment	164	(2,316)

6 Other interest receivable and similar income

	2017 £	2016 £
Interest income on investments	558	857
Interest income on bank deposits	817	1,666
	1,375	2,523

7 Interest payable and similar expenses

	2017 £	2016 £
Interest on obligations under finance leases and hire purchase contracts	11,610	14,574

8 Staff costs

The aggregate payroll costs (including directors' remuneration) were as follows:

	2017 £	2016 £
Wages and salaries	2,129,142	2,240,866
Pension costs, defined contribution scheme	49,359	58,447
Redundancy costs	8,313	-
Other employee expense	119,452	122,477
	2,306,266	2,421,790

The average number of persons employed by the company (including directors) during the year, analysed by category was as follows:

	2017 No.	2016 No.
Administration and support	7	6
Sales, marketing and distribution	54	56
	61	62

Fuel Oils (Holdings) Limited

Notes to the Financial Statements for the Year Ended 30 September 2017

9 Directors' remuneration

The directors' remuneration for the year was as follows:

	2017 £	2016 £
Remuneration	88,000	142,049
Contributions paid to money purchase schemes	-	10,000
	<u>88,000</u>	<u>152,049</u>

10 Auditors' remuneration

	2017 £	2016 £
Audit of the financial statements	<u>22,708</u>	<u>22,808</u>

11 Taxation

Tax charged/(credited) in the income statement

	2017 £	2016 £
Current taxation		
UK corporation tax	88,354	30,629
UK corporation tax adjustment to prior periods	<u>(10,673)</u>	<u>(56,436)</u>
	<u>77,681</u>	<u>(25,807)</u>

12 Tangible assets

	Freehold land and buildings £	Motor vehicles £	Plant and machinery £	Total £
Cost or valuation				
At 1 October 2016	2,659,102	4,435,708	1,035,221	8,130,031
Additions	-	14,291	1,060	15,351
Disposals	-	<u>(504,386)</u>	-	<u>(504,386)</u>
At 30 September 2017	<u>2,659,102</u>	<u>3,945,613</u>	<u>1,036,281</u>	<u>7,640,996</u>
Depreciation				
At 1 October 2016	-	3,462,547	828,797	4,291,344
Charge for the year	-	241,432	32,976	274,408
Eliminated on disposal	-	<u>(491,002)</u>	-	<u>(491,002)</u>
At 30 September 2017	-	<u>3,212,977</u>	<u>861,773</u>	<u>4,074,750</u>

Carrying amount

At 30 September 2017

2,659,102	732,636	174,508	3,566,246
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Fuel Oils (Holdings) Limited

Notes to the Financial Statements for the Year Ended 30 September 2017

	Freehold land and buildings £	Motor vehicles £	Plant and machinery £	Total £
At 30 September 2016	<u>2,659,102</u>	<u>973,161</u>	<u>206,424</u>	<u>3,838,687</u>

Fuel Oils (Holdings) Limited

Notes to the Financial Statements for the Year Ended 30 September 2017

13 Investments in subsidiaries, joint ventures and associates

	2017 £	2016 £
Investments in subsidiaries	<u>2</u>	<u>2</u>
Subsidiaries		£
Cost or valuation		
At 1 October 2016		<u>2</u>
Provision		
Carrying amount		
At 30 September 2017		<u>2</u>
At 30 September 2016		<u>2</u>

Details of undertakings

Details of the investments (including principal place of business of unincorporated entities) in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Registered office	Holding	Proportion of voting rights and shares held	
			2017	2016
Subsidiary undertakings				
Chapter Oils Limited	3-4 Burnett Road, Darent Industrial Park, Erith, Kent DA8 2LG England	Ordinary	50%	50%
Fuel Oils Limited	3-4 Burnett Road, Darent Industrial Estate, Erith, Kent DA8 2LG England	Ordinary	50%	50%

The subsidiary was dormant during the year.

Fuel Oils (Holdings) Limited

Notes to the Financial Statements for the Year Ended 30 September 2017

14 Other financial assets (current and non-current)

	Financial assets at fair value through profit and loss £	Total £
Non-current financial assets		
Cost or valuation		
At 1 October 2016	34,063	34,063
At 30 September 2017	34,063	34,063
Impairment		
Carrying amount		
At 30 September 2017	34,063	34,063

15 Stocks

	2017 £	2016 £
Other inventories	778,076	650,994

16 Debtors

	2017 £	2016 £
Trade debtors	4,861,547	5,834,051
Other debtors	823,091	69,798
Prepayments and accrued income	384,300	1,097,145
Total current debtors	6,068,938	7,000,994

17 Creditors

Fuel Oils (Holdings) Limited

Notes to the Financial Statements for the Year Ended 30 September 2017

	Note	2017 £	2016 £
Due within one year			
Loans and borrowings		978,115	412,856
Trade creditors		4,855,824	4,241,453
Amounts due to related parties	20	284,626	284,290
Social security and other taxes		34,346	40,525
Other payables		4	4
Accruals and deferred income		5,060	5,060
Corporation tax	11	88,354	30,630
		<u>6,246,329</u>	<u>5,014,818</u>
Due after one year			
Loans and borrowings		<u>82,710</u>	<u>210,828</u>

18 Pension and other schemes

Defined contribution pension scheme

The company operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the company to the scheme and amounted to £49,359 (2016 - £58,447).

19 Share capital

Allotted, called up and fully paid shares

	2017		2016	
	No.	£	No.	£
A Ordinary Shares of £1 each	2,254	2,254	2,254	2,254
B Ordinary Shares (non voting) of £1 each	10,000	10,000	10,000	10,000
C Ordinary Shares (non voting) of £1 each	790,000	790,000	790,000	790,000
D Ordinary Shares (non voting) of £1 each	680,000	680,000	680,000	680,000
	<u>1,482,254</u>	<u>1,482,254</u>	<u>1,482,254</u>	<u>1,482,254</u>

20 Related party transactions

The company lent Fuel Oils Enterprises Limited £670,515 this is subject to interest at 2% above NatWest base rate. The loan was not repaid at the year end.

Fuel Oils Enterprises Limited owns 9.4% of the voting shares of the company. It also owns 5,000 of the B shares and 680,000 of the D shares.