

REGISTERED NUMBER: 01748979 (England and Wales)

UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017
FOR
A D FUEL OILS LIMITED

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FOR THE YEAR ENDED 31 MARCH 2017**

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A D FUEL OILS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2017

DIRECTOR: A Paul

SECRETARY: A Paul

REGISTERED OFFICE: Banters Lane
Great Leighs
Essex
CM3 1QX

REGISTERED NUMBER: 01748979 (England and Wales)

ACCOUNTANTS: Barrow LLP
Rae House
Dane Street
Bishops Stortford
Herts
CM23 3BT

BALANCE SHEET
31 MARCH 2017

	Notes	31.3.17 £	31.3.16 as restated £
FIXED ASSETS			
Tangible assets	5	886,946	768,969
CURRENT ASSETS			
Stocks		73,635	54,819
Debtors	6	124,003	136,228
Cash at bank and in hand		862,411	842,535
		<u>1,060,049</u>	<u>1,033,582</u>
CREDITORS			
Amounts falling due within one year	7	(589,874)	(531,373)
NET CURRENT ASSETS		<u>470,175</u>	<u>502,209</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,357,121</u>	<u>1,271,178</u>
CREDITORS			
Amounts falling due after more than one year	8	(131,606)	(111,549)
PROVISIONS FOR LIABILITIES	10	(78,643)	(60,009)
NET ASSETS		<u>1,146,872</u>	<u>1,099,620</u>
CAPITAL AND RESERVES			
Called up share capital	11	100	100
Revaluation reserve	12	391,317	384,773
Retained earnings	12	755,455	714,747
SHAREHOLDERS' FUNDS		<u>1,146,872</u>	<u>1,099,620</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2017 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

**BALANCE SHEET - continued
31 MARCH 2017**

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Profit and Loss Account has not been delivered.

The financial statements were approved by the director on 25 August 2017 and were signed by:

A handwritten signature in black ink, appearing to read 'A. Paul'.

A Paul - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

1. STATUTORY INFORMATION

A D Fuel Oils Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Changes in accounting policies

The company has changed its accounting policy during the year in terms of the depreciation of its freehold property from 2% straight line on the buildings to no provision, as it will be revaluing the property each year onward going to its considered fair value in line with FRS 102 reporting requirements.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Freehold properties	- not provided
Equipment	- 33% on cost, 25% on cost, 20% on cost and 10% on cost
Motor vehicles	- 25% on cost
Lorries	- 20% 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.

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017**

3. ACCOUNTING POLICIES - continued

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instruments.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes, in effect, a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Other financial instruments are initially recognised at fair value, unless payment for an asset is deferred upon normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Deferred taxation

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred taxation is measured on a non-discounted basis at the average tax rates that would apply when the timing differences are expected to reverse, based on tax rates and laws that have been enacted by the balance sheet date.

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 7 (2016 - 7).

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017

5. TANGIBLE FIXED ASSETS

	Freehold properties £	Equipment £	Motor vehicles £	Lorries £	Totals £
COST OR VALUATION					
At 1 April 2016	645,000	154,370	32,185	531,687	1,363,242
Additions	-	22,698	-	142,340	165,038
Disposals	-	(14,822)	-	(229,077)	(243,899)
Revaluations	5,000	-	-	-	5,000
	<u>650,000</u>	<u>162,246</u>	<u>32,185</u>	<u>444,950</u>	<u>1,289,381</u>
At 31 March 2017	650,000	162,246	32,185	444,950	1,289,381
DEPRECIATION					
At 1 April 2016	-	138,285	32,185	423,803	594,273
Charge for year	-	9,227	-	42,834	52,061
Eliminated on disposal	-	(14,822)	-	(229,077)	(243,899)
	<u>-</u>	<u>132,690</u>	<u>32,185</u>	<u>237,560</u>	<u>402,435</u>
At 31 March 2017	-	132,690	32,185	237,560	402,435
NET BOOK VALUE					
At 31 March 2017	<u>650,000</u>	<u>29,556</u>	<u>-</u>	<u>207,390</u>	<u>886,946</u>
At 31 March 2016	<u>645,000</u>	<u>16,085</u>	<u>-</u>	<u>107,884</u>	<u>768,969</u>

Cost or valuation at 31 March 2017 is represented by:

	Freehold properties £	Equipment £	Motor vehicles £	Lorries £	Totals £
Valuation in 2016	432,984	-	-	-	432,984
Valuation in 2017	5,000	-	-	-	5,000
Cost	<u>212,016</u>	<u>162,246</u>	<u>32,185</u>	<u>444,950</u>	<u>851,397</u>
	<u>650,000</u>	<u>162,246</u>	<u>32,185</u>	<u>444,950</u>	<u>1,289,381</u>

Freehold land and buildings were valued on an open market basis on 31 March 2017 by Kemsley LLP Property Consultants.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017

5. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Lorries £
COST OR VALUATION	
At 1 April 2016	107,415
Additions	142,340
	<hr/>
At 31 March 2017	249,755
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DEPRECIATION	
At 1 April 2016	12,532
Charge for year	42,834
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At 31 March 2017	55,366
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NET BOOK VALUE	
At 31 March 2017	194,389
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At 31 March 2016	94,883
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6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.17	31.3.16 as restated
	£	£
Trade debtors	81,624	88,476
Other debtors	42,379	47,752
	<hr/>	<hr/>
	124,003	136,228
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7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.17	31.3.16 as restated
	£	£
Hire purchase contracts	44,956	19,334
Trade creditors	484,586	425,824
Taxation and social security	5,022	2,123
Other creditors	55,310	84,092
	<hr/>	<hr/>
	589,874	531,373
	<hr/>	<hr/>

8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.3.17	31.3.16 as restated
	£	£
Hire purchase contracts	131,606	67,672
Other creditors	-	43,877
	<hr/>	<hr/>
	131,606	111,549
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NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017

9. SECURED DEBTS

The following secured debts are included within creditors:

	31.3.17	31.3.16 as restated
	£	£
Hire purchase contracts	<u>176,562</u>	<u>87,006</u>

The hire purchase liabilities are secured by the related assets.

10. PROVISIONS FOR LIABILITIES

	31.3.17	31.3.16 as restated
	£	£
Deferred tax		
Accelerated capital allowances	31,976	11,798
Property valuation	<u>46,667</u>	<u>48,211</u>
	<u>78,643</u>	<u>60,009</u>
		Deferred tax
		£
Balance at 1 April 2016		60,009
Accelerated capital allowances		20,178
Freehold property revaluation		<u>(1,544)</u>
Balance at 31 March 2017		<u>78,643</u>

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	31.3.17	31.3.16 as restated
Number:	Class:		£	£
100	Ordinary	£1	<u>100</u>	<u>100</u>

12. RESERVES

	Retained earnings £	Revaluation reserve £	Totals £
At 1 April 2016	714,747	384,773	1,099,520
Profit for the year	87,252		87,252
Dividends	(40,000)		(40,000)
Transfer of fair value gains	(5,000)	5,000	-
Transfer of deferred tax	(1,544)	1,544	-
At 31 March 2017	<u>755,455</u>	<u>391,317</u>	<u>1,146,772</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2017**

13. ULTIMATE CONTROLLING PARTY

The controlling party is A Paul by virtue of his ownership of 100% of the issued ordinary share capital as at the balance sheet date (2016 - 100%).

14. FIRST YEAR ADOPTION

The company has adopted FRS 102 for the first time during the year ended 31 March 2017.

The effect of transition from old UK GAAP to FRS 102 is outlined on the following pages.