

FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2021

AUGUSTUS OILS LIMITED

MENZIES

AUGUSTUS OILS LIMITED

COMPANY INFORMATION

Directors	P Wilson A T M Coxon
Registered number	01950177
Registered office and business address	Augustus House Mill Lane Alton Hampshire GU34 2QG
Independent auditor	Menzies LLP 1st Floor Midas House 62 Goldsworth Road Woking United Kingdom GU21 6LQ

AUGUSTUS OILS LIMITED

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AUGUSTUS OILS LIMITED

REGISTERED NUMBER:01950177

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	4	1,893,576	2,019,042
		<u>1,893,576</u>	<u>2,019,042</u>
Current assets			
Stocks		3,530,641	3,712,412
Debtors: amounts falling due after more than one year	5	42,017	45,135
Debtors: amounts falling due within one year	5	1,576,672	1,918,271
Cash at bank and in hand		5,164,567	5,163,645
		<u>10,313,897</u>	<u>10,839,463</u>
Creditors: amounts falling due within one year	6	(499,435)	(1,141,747)
Net current assets		<u>9,814,462</u>	<u>9,697,716</u>
Total assets less current liabilities		<u>11,708,038</u>	<u>11,716,758</u>
Provisions for liabilities			
Deferred tax		(136,027)	(143,402)
		<u>(136,027)</u>	<u>(143,402)</u>
Net assets		<u><u>11,572,011</u></u>	<u><u>11,573,356</u></u>
Capital and reserves			
Called up share capital		100,000	100,000
Capital redemption reserve		500,000	500,000
Profit and loss account		10,972,011	10,973,356
		<u><u>11,572,011</u></u>	<u><u>11,573,356</u></u>

AUGUSTUS OILS LIMITED

REGISTERED NUMBER:01950177

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 DECEMBER 2021

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of income and retained earnings in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

.....
P Wilson

Director

Date: 20 September 2022

The notes on pages 3 to 7 form part of these financial statements.

AUGUSTUS OILS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1. General information

The company is a private company limited by shares, registered in England & Wales. The address of the registered office and principal place of business is shown on the company information page.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

2.3 Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sales of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on dispatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

2.4 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.5 Leased assets: the Company as lessee

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase 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 creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to profit or loss so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

AUGUSTUS OILS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.6 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

2.7 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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 income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the reporting date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.8 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives.

The estimated useful lives range as follows:

Freehold property	-	Straight line over 25 years on buildings
Motor vehicles	-	25% - reducing balance
Fixtures, fittings and equipment	-	20% - reducing balance
Computer equipment	-	33% - reducing balance

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

AUGUSTUS OILS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.9 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is 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.

2.10 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the reporting date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of Financial Position.

2.11 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

3. Employees

The average monthly number of employees, including directors, during the year was 35 (2020 - 32).

AUGUSTUS OILS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

4. Tangible fixed assets

	Freehold property £	Motor vehicles £	Fixtures, fittings and equipment £	Computer equipment £	Total £
Cost or valuation					
At 1 January 2021	2,208,170	105,228	1,014,925	150,540	3,478,863
Additions	-	-	31,050	13,752	44,802
At 31 December 2021	<u>2,208,170</u>	<u>105,228</u>	<u>1,045,975</u>	<u>164,292</u>	<u>3,523,665</u>
Depreciation					
At 1 January 2021	624,735	67,463	632,659	134,964	1,459,821
Charge for the year on owned assets	68,327	9,441	82,821	9,679	170,268
At 31 December 2021	<u>693,062</u>	<u>76,904</u>	<u>715,480</u>	<u>144,643</u>	<u>1,630,089</u>
Net book value					
At 31 December 2021	<u>1,515,108</u>	<u>28,324</u>	<u>330,495</u>	<u>19,649</u>	<u>1,893,576</u>
At 31 December 2020	<u>1,583,435</u>	<u>37,765</u>	<u>382,266</u>	<u>15,576</u>	<u>2,019,042</u>

AUGUSTUS OILS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

5. Debtors

	2021 £	2020 £
Due after more than one year		
Other debtors	42,017	45,135
	<u>42,017</u>	<u>45,135</u>
	2021 £	2020 £
Due within one year		
Trade debtors	1,408,467	1,725,490
Other debtors	24,589	44,394
Prepayments and accrued income	54,457	45,262
Tax recoverable	89,159	103,125
	<u>1,576,672</u>	<u>1,918,271</u>

6. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	349,556	897,229
Other taxation and social security	45,305	72,465
Obligations under finance lease and hire purchase contracts	-	33,373
Other creditors	22,038	73,220
Accruals and deferred income	82,536	65,460
	<u>499,435</u>	<u>1,141,747</u>

Creditor amounts relating to net obligations under finance lease are secured upon the assets to which they relate.

7. Auditor's information

The auditor's report on the financial statements for the year ended 31 December 2021 was unqualified.

The audit report was signed on 20 September 2022 by Tom Woods ACA (Senior Statutory Auditor) on behalf of Menzies LLP.

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.