

REGISTERED NUMBER: 04545311 (England and Wales)

LETTERSTON FILLING STATION LTD
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018



Bevan & Buckland
Chartered Accountants
45 High Street
Haverfordwest
Pembrokeshire
SA61 2BP

LETTERSTON FILLING STATION LTD

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FOR THE YEAR ENDED 31 MARCH 2018**

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LETTERSTON FILLING STATION LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2018

DIRECTORS: R D Shackleton
Mrs M A Shackleton

SECRETARY: R D Shackleton

REGISTERED OFFICE: 45 High Street
Haverfordwest
Pembrokeshire
SA61 2BP

REGISTERED NUMBER: 04545311 (England and Wales)

ACCOUNTANTS: Bevan & Buckland
Chartered Accountants
45 High Street
Haverfordwest
Pembrokeshire
SA61 2BP

LETTERSTON FILLING STATION LTD (REGISTERED NUMBER: 04545311)

**STATEMENT OF FINANCIAL POSITION
31 MARCH 2018**

| | Notes | 2018 | 2017 |
|--|-------|-------------------------|-----------------------|
| | | £ | £ |
| FIXED ASSETS | | | |
| Intangible assets | 4 | - | - |
| Tangible assets | 5 | 847,295 | 866,107 |
| | | <u>847,295</u> | <u>866,107</u> |
| CURRENT ASSETS | | | |
| Stocks | | 116,000 | 114,068 |
| Debtors | 6 | 183,082 | 67,472 |
| Cash at bank and in hand | | 144,444 | 158,946 |
| | | <u>443,526</u> | <u>340,486</u> |
| CREDITORS | | | |
| Amounts falling due within one year | 7 | 235,763 | 202,664 |
| | | <u>235,763</u> | <u>202,664</u> |
| NET CURRENT ASSETS | | <u>207,763</u> | <u>137,822</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>1,055,058</u> | <u>1,003,929</u> |
| CREDITORS | | | |
| Amounts falling due after more than one year | 8 | - | (114,000) |
| | | <u>-(14,090)</u> | <u>(17,973)</u> |
| PROVISIONS FOR LIABILITIES | | | |
| NET ASSETS | | <u><u>1,040,968</u></u> | <u><u>871,956</u></u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | | 110 | 110 |
| Retained earnings | | 1,040,858 | 871,846 |
| | | <u>1,040,968</u> | <u>871,956</u> |
| SHAREHOLDERS' FUNDS | | <u><u>1,040,968</u></u> | <u><u>871,956</u></u> |

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2018 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their 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.

The notes form part of these financial statements

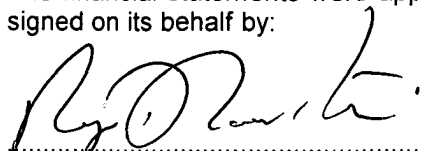
LETTERSTON FILLING STATION LTD (REGISTERED NUMBER: 04545311)

STATEMENT OF FINANCIAL POSITION - continued
31 MARCH 2018

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 Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 15th June 2018 and were signed on its behalf by:



R D Shackleton - Director



Mrs M A Shackleton - Director

LETTERSTON FILLING STATION LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

1. STATUTORY INFORMATION

Letterston Filling Station Ltd 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.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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. The financial statements have been prepared under the historical cost convention.

Turnover

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

Goodwill

Goodwill, being the amounts paid in connection with the acquisitions of Letterston Filling Station in 2002 and Square and Compass Garage in 2007, is being amortised evenly over its estimated useful life of ten years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

| | |
|-----------------------|------------------------|
| Plant and machinery | - 15% reducing balance |
| Fixtures and fittings | - 15% reducing balance |
| Computer equipment | - 25% straight line |

Stocks

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

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

LETTERSTON FILLING STATION LTD

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2018**

2. ACCOUNTING POLICIES - continued

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.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 23 (2017 - 23).

4. INTANGIBLE FIXED ASSETS

| | Goodwill £ |
|--------------------------------------|---------------|
| COST | |
| At 1 April 2017 and 31 March 2018 | 206,008 |
| AMORTISATION | |
| At 1 April 2017 and 31 March 2018 | 206,008 |
| NET BOOK VALUE | |
| At 31 March 2018 | - |
| At 31 March 2017 | - |

5. TANGIBLE FIXED ASSETS

| | Freehold property £ | Improvements to property £ | Plant and machinery £ |
|--------------------------------------|---------------------------|-------------------------------------|-----------------------------|
| COST | | | |
| At 1 April 2017 and 31 March 2018 | 141,818 | 601,974 | 173,728 |
| DEPRECIATION | | | |
| At 1 April 2017 | - | - | 109,099 |
| Charge for year | - | - | 9,773 |
| At 31 March 2018 | - | - | 118,872 |
| NET BOOK VALUE | | | |
| At 31 March 2018 | 141,818 | 601,974 | 54,856 |
| At 31 March 2017 | 141,818 | 601,974 | 64,629 |

LETTERSTON FILLING STATION LTD

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2018**

5. TANGIBLE FIXED ASSETS - continued

| | Fixtures and fittings £ | Computer equipment £ | Totals £ |
|--------------------------------------|----------------------------------|----------------------------|-------------|
| COST | | | |
| At 1 April 2017 and 31 March 2018 | 222,543 | 14,824 | 1,154,887 |
| DEPRECIATION | | | |
| At 1 April 2017 | 166,188 | 13,493 | 288,780 |
| Charge for year | 8,528 | 511 | 18,812 |
| At 31 March 2018 | 174,716 | 14,004 | 307,592 |
| NET BOOK VALUE | | | |
| At 31 March 2018 | 47,827 | 820 | 847,295 |
| At 31 March 2017 | 56,355 | 1,331 | 866,107 |

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2018 £ | 2017 £ |
|---------------|----------------|---------------|
| Trade debtors | 106,888 | 65,331 |
| Other debtors | 76,194 | 2,141 |
| | <u>183,082</u> | <u>67,472</u> |

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2018 £ | 2017 £ |
|------------------------------|----------------|----------------|
| Trade creditors | 148,474 | 123,770 |
| Taxation and social security | 72,023 | 61,551 |
| Other creditors | 15,266 | 17,343 |
| | <u>235,763</u> | <u>202,664</u> |

The company's bank, Lloyds TSB hold a mortgage deed dated 7 January 2009 and a debenture deed dated 6 November 2008.

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

| | 2018 £ | 2017 £ |
|-----------------|-----------|----------------|
| Other creditors | - | 114,000 |
| | <u>-</u> | <u>114,000</u> |

Within other creditors is directors loan account balance of nil (2017 £114,000) payable to Mr & Mrs Shackleton.

LETTERSTON FILLING STATION LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2018

9. PENSION COMMITMENTS

The company operates a defined contribution scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The cost charged represents contributions payable to the fund and amounted to £2,793 (2017 £2,254.) All contributions due have been paid.

10. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 31 March 2018 and 31 March 2017:

| | 2018 £ | 2017 £ |
|--|---------------|-----------|
| R D Shackleton and Mrs M A Shackleton | | |
| Balance outstanding at start of year | - | - |
| Amounts advanced | 67,205 | - |
| Amounts repaid | - | - |
| Amounts written off | - | - |
| Amounts waived | - | - |
| Balance outstanding at end of year | <u>67,205</u> | <u>-</u> |

11. RELATED PARTY DISCLOSURES

The company paid £4,657 rent in respect of Square & Compass property, which is owned by the directors.

The directors have given a personal guarantee amounting to £300,000 to Lloyds TSB against the company's debts.