

Kernow Oils Limited

Unaudited Abbreviated Accounts

for the Year Ended 31 October 2013

Kernow Oils Limited
Contents

Abbreviated Balance Sheet



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Notes to the Abbreviated Accounts



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Kernow Oils Limited
(Registration number: 4773016)
Abbreviated Balance Sheet at 31 October 2013

	Note	2013 £	2012 £
Fixed assets			
Intangible fixed assets		17,833	19,455
Tangible fixed assets		<u>94,385</u>	<u>74,462</u>
		<u>112,218</u>	<u>93,917</u>
Current assets			
Stocks		181,731	160,822
Debtors		327,571	323,079
Cash at bank and in hand		<u>57,599</u>	<u>24,956</u>
		566,901	508,857
Creditors: Amounts falling due within one year		<u>(586,413)</u>	<u>(435,601)</u>
Net current (liabilities)/assets		<u>(19,512)</u>	<u>73,256</u>
Total assets less current liabilities		92,706	167,173
Creditors: Amounts falling due after more than one year		(46,112)	(66,465)
Provisions for liabilities		<u>(377)</u>	<u>(10,205)</u>
Net assets		<u><u>46,217</u></u>	<u><u>90,503</u></u>
Capital and reserves			
Called up share capital	<u>4</u>	100	100
Profit and loss account		<u>46,117</u>	<u>90,403</u>
Shareholders' funds		<u><u>46,217</u></u>	<u><u>90,503</u></u>

For the year ending 31 October 2013 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the Board on 22 July 2014 and signed on its behalf by:

.....
Mr M J Adkins
Director

The notes on pages 2 to 4 form an integral part of these financial statements.

Kernow Oils Limited
Notes to the Abbreviated Accounts for the Year Ended 31 October 2013
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1 Accounting policies

Basis of preparation

The full financial statements, from which these abbreviated accounts have been extracted, have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (Effective April 2008).

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods and services to customers.

Goodwill

Positive goodwill is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful economic life. It is reviewed for impairment at the end of the first full financial year following the acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

Amortisation

Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Amortisation method and rate
Goodwill	5% straight line

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Plant and Machinery	20 - 50% reducing balance
Motor Vehicles	25% reducing balance

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

Deferred tax

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes, which have arisen but not reversed by the balance sheet date, except as required by the FRSSE. Deferred tax is measured at the rates that are expected to apply in the periods when the timing differences are expected to reverse, based on the tax rates and law enacted at the balance sheet date.

Hire purchase and leasing

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Kernow Oils Limited
Notes to the Abbreviated Accounts for the Year Ended 31 October 2013
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Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, are capitalised in the balance sheet as tangible fixed assets and are depreciated over their useful lives. The capital elements of future obligations under the leases are included as liabilities in the balance sheet. The interest element of the rental obligation is charged to the profit and loss account over the period of the lease and represents a constant proportion of the balance of capital repayments outstanding. Assets held under hire purchase agreements are capitalised as tangible fixed assets and are depreciated over their useful lives. The capital element of future finance payments is included within creditors. Finance charges are allocated to accounting periods over the length of the contract and represent a constant proportion of the balance of capital repayments outstanding.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

Pensions

The company operates a defined contribution pension scheme. Contributions are recognised in the profit and loss account in the period in which they become payable in accordance with the rules of the scheme.

2 Fixed assets

	Intangible assets £	Tangible assets £	Total £
Cost			
At 1 November 2012	32,431	151,911	184,342
Additions	-	59,224	59,224
Disposals	-	(40,683)	(40,683)
At 31 October 2013	<u>32,431</u>	<u>170,452</u>	<u>202,883</u>
Depreciation			
At 1 November 2012	12,976	77,449	90,425
Charge for the year	1,622	30,719	32,341
Eliminated on disposals	-	(32,101)	(32,101)
At 31 October 2013	<u>14,598</u>	<u>76,067</u>	<u>90,665</u>
Net book value			
At 31 October 2013	<u>17,833</u>	<u>94,385</u>	<u>112,218</u>
At 31 October 2012	<u>19,455</u>	<u>74,462</u>	<u>93,917</u>

3 Creditors

Creditors includes the following liabilities, on which security has been given by the company:

Kernow Oils Limited
Notes to the Abbreviated Accounts for the Year Ended 31 October 2013
..... *continued*

	2013	2012
	£	£
Amounts falling due within one year	271,784	218,860
Amounts falling due after more than one year	<u>25,074</u>	<u>40,750</u>
Total secured creditors	<u><u>296,858</u></u>	<u><u>259,610</u></u>

4 Share capital

Allotted, called up and fully paid shares

	2013		2012	
	No.	£	No.	£
Ordinary of £1 each	100	100	100	100
	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

5 Related party transactions

Directors' advances and credits

	2013		2013		2012		2012
	Advance/		Repaid		Advance/		Repaid
	Credit		£		Credit		£
	£				£		
Mr M J Adkins							
Interest free loan brought forward	4,764	4,764	-		-		
Loan, interest free	2,000	-	4,764		-		
	<u>6,764</u>	<u>4,764</u>	<u>4,764</u>		<u>-</u>		
Mrs E C Adkins							
Loan, interest free	638	-	-		-		
	<u>638</u>	<u>-</u>	<u>-</u>		<u>-</u>		

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