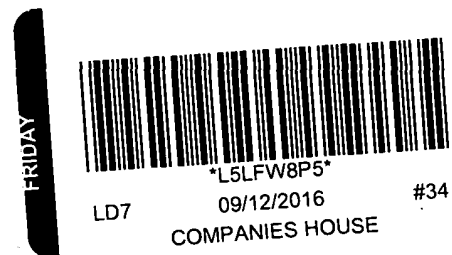


Financial Statements Barton Petroleum (Holdings) Limited and subsidiary undertakings

For the Year Ended 31 March 2016



Registered number: 05073551

Barton Petroleum (Holdings) Limited and subsidiary undertakings
Registered number:05073551

Company Information

Director	R J Burton
Company secretary	L M Burton
Registered number	05073551
Registered office	Vaux Road Finedon Road Industrial Estate Wellingborough Northamptonshire NN8 4TG
Independent auditor	Grant Thornton UK LLP Chartered Accountants & Statutory Auditor Grant Thornton House 202 Silbury Boulevard Milton Keynes MK9 1LW
Bankers	HSBC Bank plc 15 High Street Market Harborough Leicestershire LE16 7NN
Solicitors	Howes Percival Oxford House Cliftonville Northampton Northamptonshire NN1 5PN

Contents

	Page
Group strategic report	1 - 2
Directors' report	3 - 4
Independent auditor's report	5 - 6
Consolidated statement of comprehensive income	7
Consolidated balance sheet	8
Company balance sheet	9
Consolidated statement of changes in equity	10 - 11
Company statement of changes in equity	12 - 13
Consolidated Statement of cash flows	14
Notes to the financial statements	15 - 40

Group Strategic Report

For the Year Ended 31 March 2016

Principal activities

The principal activity of the company is that of a holding company. It did not trade during the year.

The principal activity of the group is in the distribution of petroleum products and related activities.

Business review

Despite a mild winter and difficult trading conditions as a result, the director is pleased to report a satisfactory trading performance for the year.

Group operating profit has decreased by 69.8% and turnover has decreased by 23.1%.

The director is satisfied with the performance and results of group this year. The director is optimistic that the new depot established in the Cotswolds trading under Cotswold Petroleum Limited will prove to be a valuable expansion for the group in the long term.

Principal risks and uncertainties

The group uses various financial instruments including cash, trade debtors and trade creditors that arise directly from its operations. The main purpose of these financial instruments is to raise finance for the group's operations. The existence of these financial instruments exposes the group to a number of financial risks which are described in more detail below.

The main risks arising from the group's financial instruments are price risk, liquidity risk and credit risk.

Price risk

The group's exposure to price risk consists mainly of its exposure to movements in oil prices. This risk is managed by daily monitoring of the oil prices from the group's main supplier.

Liquidity risk

The group seeks to manage financial risk by ensuring sufficient liquidity is available to meet foreseeable needs and to invest cash assets safely and profitably.

Credit risk

The group's principal financial assets are cash and trade debtors.

In order to manage credit risk the directors set limits for customers based on a combination of payment history and third party credit references. Credit limits are reviewed by the credit controller on a regular basis in conjunction with debt ageing and collection history.

Any residual risk is covered by credit insurance.

Strategic report (continued)

Financial key performance indicators

The directors' main performance indicators used to manage the critical financial aspects of the business are gross margin, volume turnover and debtor days.

The gross margin increased by 2.35% to 9.55% due to changes in product mix. Oil prices continue to be volatile and a difficult trading environment continues to affect customers.

Debtor days are used to assist the careful management of working capital. On a year end count-back basis this measurement showed that debtors days have remained stable at 30 days.

Key performance indicators - non-financial

The directors' main non-financial performance indicators used to manage the business are greenhouse gas emissions and paper waste.

The level of greenhouse gases is carefully monitored. Approximately 7.3 tonnes per annum of heating oils are emitted and 345 tonnes of road fuels are utilised.

Of the paper used within the business, 80% is recycled per annum.

This report was approved by the board on *6th December 2016* and signed on its behalf.



R J Burton
Director

Directors' Report

For the Year Ended 31 March 2016

The directors present their report and the financial statements for the year ended 31 March 2016.

Directors' responsibilities statement

The directors are responsible for preparing the Group strategic report, the Directors' report and the financial statements in accordance with applicable law and regulations.

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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under Company law the directors must not approve the financial statements unless satisfied that they give a true and fair view of the state of affairs of the Company and the Group and of the profit or loss of the Group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments 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 Group 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 the Group 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 the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Results and dividends

The profit for the year, after taxation, amounted to £218,164 (2015 -£580,990).

Details of dividends are given in Note 13.

Directors

The directors who served during the year were:

R J Burton
D J Burton

D J Burton passed away on 10 February 2016 at which point his directorship ceased.

Directors' Report

For the Year Ended 31 March 2016

Future developments

Barton Petroleum Ltd looks forward to growth from all its operating centres and product mix. Newer products such as Adblue and a greater emphasis on lubricants are now producing returns which compliment our traditional offering of fuels. The recent introduction of packed LPG from our Oakley Depot will further strengthen our product portfolio.

Our new Depot in Gloucestershire has now completed its first years trading and has established itself as a new alternative for customers in the Cotswolds and we are delighted with its growth and performance, and look forward to continued growth from this new operating centre.

Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the Company and the Group's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company and the Group's auditor is aware of that information.

Post balance sheet events

There have been no significant events affecting the Group since the year end.

Auditors

The auditor, Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on *6th December 2016* and signed on its behalf.



R J Burton
Director



Independent Auditor's Report to the Members of Barton Petroleum (Holdings) Limited and subsidiary undertakings

We have audited the financial statements of Barton Petroleum (Holdings) Limited and subsidiary undertakings for the year ended 31 March 2016, which comprise the consolidated Profit and loss account, the consolidated and Company Balance sheets, the consolidated Statement of cash flows and reconciliation of net cash flow to movement in net funds/debt and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (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.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent Company's affairs as at 31 March 2016 and of the Group's 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Group strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.



Independent Auditor's Report to the Members of Barton Petroleum (Holdings) Limited and subsidiary undertakings

Matters on which we are required to report by exception

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 by the parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent Company 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.

Grant Thornton UK LLP

John Corbishley (Senior statutory auditor)

for and on behalf of

Grant Thornton UK LLP

Statutory Auditor

Chartered Accountants

Milton Keynes

Date: 6/12/2016.

Consolidated Statement of Comprehensive Income

For the Year Ended 31 March 2016

	Note	2016 £	2015 £
Turnover	4	54,182,239	70,490,177
Cost of sales		(49,007,598)	(65,409,456)
Gross profit		5,174,641	5,080,721
Distribution costs		(2,044,337)	(1,922,278)
Administrative expenses		(2,946,781)	(2,543,045)
Other operating income	5	3,570	4,060
Operating profit	6	187,093	619,458
Interest receivable and similar income	10	9,073	10,571
Interest payable and expenses	11	-	(111)
Other finance income		41,000	65,000
Profit before taxation		237,166	694,918
Tax on profit	13	(19,002)	(113,928)
Profit for the year		218,164	580,990
Actuarial losses on defined benefit pension scheme		(110,000)	(177,000)
Pension surplus not recognised		(1,000)	(63,760)
Movement of deferred tax relating to pension surplus		-	35,400
Other comprehensive income for the year		(111,000)	(205,360)
Total comprehensive income for the year		107,164	375,630

There were no recognised gains and losses for 2016 or 2015 other than those included in the consolidated statement of comprehensive income.

The notes on pages 15 to 40 form part of these financial statements.

Consolidated Balance Sheet

As at 31 March 2016

	Note	2016 £	2015 £
Fixed assets			
Intangible fixed assets		184,819	207,922
Tangible fixed assets		3,757,168	3,396,673
		<u>3,941,987</u>	<u>3,604,595</u>
Current assets			
Stocks	19	691,397	735,711
Debtors: amounts falling due within one year	20	5,268,314	6,308,559
Cash at bank and in hand	21	4,761,649	5,262,299
		<u>10,721,360</u>	<u>12,306,569</u>
Creditors: amounts falling due within one year	22	(6,189,943)	(7,413,841)
Net current assets		<u>4,531,417</u>	<u>4,892,728</u>
Total assets less current liabilities		<u>8,473,404</u>	<u>8,497,323</u>
Provisions for liabilities			
Deferred taxation		(151,191)	(132,274)
Net assets excluding pension asset		<u>8,322,213</u>	<u>8,365,049</u>
Net assets		<u><u>8,322,213</u></u>	<u><u>8,365,049</u></u>
Capital and reserves			
Called up share capital	26	50	50
Capital redemption reserve	25	50	50
Profit and loss account	25	8,322,113	8,364,949
Equity attributable to owners of the parent Company		<u><u>8,322,213</u></u>	<u><u>8,365,049</u></u>

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

6th December 2016.



R J Burton
Director

The notes on pages 15 to 40 form part of these financial statements.

Company Balance Sheet

As at 31 March 2016

	Note	2016 £	2015 £
Fixed assets			
Investments	18	793,780	793,780
		<u>793,780</u>	<u>793,780</u>
Current assets			
Debtors: amounts falling due within one year	20	150,000	150,000
		<u>150,000</u>	<u>150,000</u>
Creditors: amounts falling due within one year	22	(150,000)	(150,000)
		<u>(150,000)</u>	<u>(150,000)</u>
Net current assets		<u>-</u>	<u>-</u>
Total assets less current liabilities		<u>793,780</u>	<u>793,780</u>
Creditors: amounts falling due after more than one year		(793,730)	(793,730)
		<u>(793,730)</u>	<u>(793,730)</u>
Net assets excluding pension asset		<u>50</u>	<u>50</u>
Net assets		<u>50</u>	<u>50</u>
Capital and reserves			
Called up share capital	26	50	50
		<u>50</u>	<u>50</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on
6th December 2016.



R J Burton
Director

Consolidated Statement of Changes in Equity

As at 31 March 2016

	Share capital	Capital redemption reserve	Retained earnings	Equity attributable to owners of parent Company	Total equity
	£	£	£	£	£
At 1 April 2015	50	50	8,364,949	8,365,049	8,365,049
Comprehensive income for the year					
Profit for the year	-	-	218,164	218,164	218,164
Actuarial losses on pension scheme	-	-	(111,000)	(111,000)	(111,000)
Other comprehensive income for the year	-	-	(111,000)	(111,000)	(111,000)
Total comprehensive income for the year	-	-	107,164	107,164	107,164
Contributions by and distributions to owners					
Dividends: Equity capital	-	-	(150,000)	(150,000)	(150,000)
Total transactions with owners	-	-	(150,000)	(150,000)	(150,000)
At 31 March 2016	50	50	8,322,113	8,322,213	8,322,213

Consolidated Statement of Changes in Equity

As at 31 March 2015

	Share capital	Capital redemption reserve	Retained earnings	Equity attributable to owners of parent Company	Total equity
	£	£	£	£	£
At 1 April 2014	50	50	8,139,319	8,139,419	8,139,419
Comprehensive income for the year					
Profit for the year	-	-	580,990	580,990	580,990
Actuarial losses on pension scheme	-	-	(205,360)	(205,360)	(205,360)
Other comprehensive income for the year	-	-	(205,360)	(205,360)	(205,360)
Total comprehensive income for the year	-	-	375,630	375,630	375,630
Contributions by and distributions to owners					
Dividends: Equity capital	-	-	(150,000)	(150,000)	(150,000)
Total transactions with owners	-	-	(150,000)	(150,000)	(150,000)
At 31 March 2015	50	50	8,364,949	8,365,049	8,365,049

The notes on pages 15 to 40 form part of these financial statements.

Company Statement of Changes in Equity

As at 31 March 2016

	Share capital	Retained earnings	Total equity
	£	£	£
At 1 April 2015	50	-	50
Comprehensive income for the year			
Profit for the year	-	150,000	150,000
Contributions by and distributions to owners			
Dividends: Equity capital	-	(150,000)	(150,000)
Total transactions with owners	-	(150,000)	(150,000)
At 31 March 2016	50	-	50

Company Statement of Changes in Equity

As at 31 March 2015

	Share capital	Retained earnings	Total equity
	£	£	£
At 1 April 2014	50	-	50
Comprehensive income for the year			
Profit for the year	-	150,000	150,000
Contributions by and distributions to owners			
Dividends: Equity capital	-	(150,000)	(150,000)
Total transactions with owners	-	(150,000)	(150,000)
At 31 March 2015	50	-	50

The notes on pages 15 to 40 form part of these financial statements.

Consolidated Statement of Cash Flows

For the Year Ended 31 March 2016

	2016 £	2015 £
Cash flows from operating activities		
Profit for the financial year	218,164	580,990
Adjustments for:		
Amortisation of intangible assets	23,102	23,102
Depreciation of tangible assets	476,572	365,760
Profit on disposal of tangible assets	(20,520)	(28,660)
Increase in stocks	44,314	102,251
Interest paid	-	111
Interest received	(50,073)	(10,571)
Taxation	37,918	113,928
Increase in debtors	1,047,631	660,395
Decrease in amounts owed by groups	-	(1)
Increase in creditors	(1,204,119)	(397,472)
Increase in net pension assets/liabs	(111,000)	(205,360)
Corporation tax	(46,168)	(84,558)
	<u>415,821</u>	<u>1,119,915</u>
Net cash generated from operating activities		
Cash flows from investing activities		
Purchase of tangible fixed assets	(852,734)	(1,223,990)
Sale of tangible fixed assets	36,190	45,775
Interest received	50,073	10,571
Interest paid	-	(111)
	<u>(766,471)</u>	<u>(1,167,755)</u>
Net cash from investing activities		
Cash flows from financing activities		
Repayment of/new finance leases	-	(971)
Dividends paid	(150,000)	(150,000)
	<u>(150,000)</u>	<u>(150,971)</u>
Net cash used in financing activities		
Net increase / (decrease) in cash and cash equivalents	<u>(500,650)</u>	<u>(198,811)</u>
Cash and cash equivalents at beginning of year	5,262,299	5,461,110
Cash and cash equivalents at the end of year	<u>4,761,649</u>	<u>5,262,299</u>
	<u>4,761,649</u>	<u>5,262,299</u>
Cash at bank and in hand	4,761,649	5,262,299
	<u>4,761,649</u>	<u>5,262,299</u>

Notes to the Financial Statements

For the Year Ended 31 March 2016

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical costs convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

Information on the impact of first-time adoption of FRS 102 is given in note 31.

The Group transitioned from previously extant UK GAAP to FRS 102 as at 1 April 2014. This is the first year in which the financial statements have been prepared under FRS 102.

The financial statements are presented in Sterling (£).

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgment in applying the Company's accounting policies (see note).

The following principal accounting policies have been applied:

1.2 Basis of consolidation

The consolidated financial statements present the results of Group and its own subsidiaries ("the Group") as they formed a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Balance sheet, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated statement of comprehensive income from the date on which control is obtained. They are deconsolidated from the date control ceases.

In accordance with the transitional exemption available in FRS 102, the group has chosen not to retrospectively apply the standard to business combinations that occurred before the date of transition to FRS 102, being 01 April 2014. Therefore, the Group continues to recognise a merger reserve which arose on a past business combination that was accounted for as a merger in accordance with UK GAAP as applied at that time.

1.3 Going concern

The director has forecasted the working capital needs of the Group for the twelve months subsequent to the signing of the financial statements and have concluded that based upon the existing funding facilities available, the company will be able to meet its liabilities as they fall due.

On this basis the director consider the Group will continue in operational existence for the foreseeable future and accordingly the director consider it appropriate to prepare the financial statements on a going concern basis.

Notes to the Financial Statements

For the Year Ended 31 March 2016

1. Accounting policies (continued)

1.4 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Group has transferred the significant risks and rewards of ownership to the buyer;
- the Group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Group will receive the consideration due under the transaction;
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Group will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably, and;
- the costs incurred and the costs to complete the contract can be measured reliably.

Notes to the Financial Statements

For the Year Ended 31 March 2016

1. Accounting policies (continued)

1.5 Intangible assets

Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of the Group's share of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the Profit and loss account over its useful economic life.

Other intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed five years.

1.6 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.

The Group adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the Group. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Land is not depreciated. Depreciation on other assets is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method. The estimated useful lives range as follows:

Depreciation is provided on the following bases:

Freehold property	-	% 25 years
Long-term leasehold property	-	% Life of the lease
Plant and machinery	-	% 2 to 16 years
Motor vehicles	-	% 4 to 6 years

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 within 'other operating income' in the Consolidated statement of comprehensive income.

Notes to the Financial Statements

For the Year Ended 31 March 2016

1. Accounting policies (continued)

1.7 Operating leases: Lessee

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

1.8 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

1.9 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell.

At each balance sheet 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.

1.10 Debtors

Short term debtors are measured at transaction price, less any impairment.

1.11 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions immediately repayable without penalty or notice.

In the Consolidated statement of cash flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

Notes to the Financial Statements

For the Year Ended 31 March 2016

1. Accounting policies (continued)

1.12 Financial instruments

The Group only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable and loans from group undertakings.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Profit and loss account.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the Group would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet 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.

1.13 Creditors

Short term creditors are measured at the transaction price.

1.14 Finance costs

All finance costs are charged to the profit and loss in the year in which they are incurred.

1.15 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

Notes to the Financial Statements

For the Year Ended 31 March 2016

1. Accounting policies (continued)

1.16 Pensions

Defined benefit pension plan

The Group operates a defined benefit pension scheme which was closed for future accrual of benefits on 30 June 2011. A defined benefit plan defines the pension benefit that the employee will receive on retirement, usually dependent upon several factors including but not limited to age, length of service and remuneration. A defined benefit plan is a pension plan that is not a defined contribution plan.

The liability recognised in the Balance Sheet in respect of the defined benefit plan is the present value of the defined benefit obligation at the end of the reporting date less the fair value of plan assets at the reporting date (if any) out of which the obligations are to be settled.

The defined benefit obligation is calculated using the projected unit credit method. Annually the company engages independent actuaries to calculate the obligation. The present value is determined by discounting the estimated future payments using market yields on high quality corporate bonds that are denominated in sterling and that have terms approximating to the estimated period of the future payments ('discount rate').

The fair value of plan assets is measured in accordance with the FRS 102 fair value hierarchy and in accordance with the company's policy for similarly held assets. This includes the use of appropriate valuation techniques.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to other comprehensive income.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is recognised in profit or loss as a 'finance expense'.

Defined contribution pension plan

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

The contributions are recognised as an expense in the Profit and loss account when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Group in independently administered funds.

1.17 Interest income

Interest income is recognised in the Profit and loss account using the effective interest method.

Notes to the Financial Statements

For the Year Ended 31 March 2016

1. Accounting policies (continued)

1.18 Provisions for Liabilities

Provisions are made where an event has taken place that gives the Group 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 the Profit and loss account in the year that the Group becomes aware of the obligation, and are measured at the best estimate at the Balance sheet 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 Balance sheet.

1.19 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Profit and loss account, except that a change 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 balance sheet date in the countries where the Company and the Group operate and generate income.

Deferred balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet 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;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2. General information

Barton Petroleum (Holdings) Limited is a company limited by share capital and incorporated in the UK. Details of its registered office are given on the company information page and the principal activity is stated in the Strategic report.

Notes to the Financial Statements

For the Year Ended 31 March 2016

3. Judgments in applying accounting policies and key sources of estimation uncertainty

Certain of the amounts included in the financial statements involve the use of judgment and/or estimation. These judgments and estimates are based on management's best knowledge of the relevant facts and circumstances, having regard to prior experience, but actual results may differ from the amounts included in the financial statements. Information about such judgments and estimation is contained in the accounting policies and/or the notes to the financial statements and the key areas are summarised below:

Judgments in applying accounting policies:

The directors must judge whether all of the conditions required for turnover to be recognised in the profit and loss account of the financial year, as set out in note 1.3 above, have been met.

Sources of estimation uncertainty:

Depreciation rates are based on estimates of the useful lives and residual values of the assets involved.

Bad debt provisions are based on the likely recovery of debtor balances.

4. Analysis of turnover

	2016 £	2015 £
United Kingdom	54,182,239	70,490,177
	<u>54,182,239</u>	<u>70,490,177</u>

All turnover arose within the United Kingdom.

The whole of the turnover and profit is attributable to the one principal activity of the company as stated in the Strategic Report.

5. Other operating income

	2016 £	2015 £
Other operating income	3,570	4,060
	<u>3,570</u>	<u>4,060</u>

Notes to the Financial Statements

For the Year Ended 31 March 2016

6. Operating profit

The operating profit is stated after charging/(crediting):

	2016 £	2015 £
Depreciation of tangible fixed assets	476,572	365,756
Amortisation of intangible assets, including goodwill	23,102	23,102
Fees payable to the Group's auditor and its associates for the audit of the company's annual accounts	28,519	27,642
Defined contribution pension cost	227,237	161,855
	<u>227,237</u>	<u>161,855</u>

7. Auditor's remuneration

	2016 £	2015 £
Fees payable to the Group's auditor and its associates for the audit of the Group's annual accounts	28,519	27,642
	<u>28,519</u>	<u>27,642</u>

Fees payable to the Group's auditor and its associates in respect of:

Corporation tax compliance services	5,100	4,780
Other services relating to taxation	1,070	-
	<u>1,070</u>	<u>-</u>

Fees payable to the Group's auditor and its associates in connection with the Company's pension scheme(s) in respect of:

	2016 £	2015 £
The auditing of accounts of associates of the company pursuant to legislation	6,250	3,250
	<u>6,250</u>	<u>3,250</u>

8. Employees

Staff costs, including directors' remuneration, were as follows:

	2016 £	2015 £
Wages and salaries	2,895,788	2,535,469
Social security costs	276,433	308,734
Cost of defined contribution scheme	227,237	161,855
	<u>3,399,458</u>	<u>3,006,058</u>

The average monthly number of employees, including the directors, during the year was as follows:

	2016 No.	2015 No.
Workshop and administrative staff	84	76
	<u>84</u>	<u>76</u>

Notes to the Financial Statements

For the Year Ended 31 March 2016

9. Directors' remuneration

	2016 £	2015 £
Directors' emoluments	118,461	127,958
Company contributions to defined contribution pension schemes	120,000	-
	<u>238,461</u>	<u>127,958</u>

During the year retirement benefits were accruing to 1 director (2015 -NIL) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £118,461 (2015 -£127,958).

The value of the company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £120,000 (2015 -£NIL).

The value of the company's contributions paid to a defined benefit pension scheme in respect of the highest paid director amounted to £120,000 (2015 -£NIL).

10. Interest receivable

	2016 £	2015 £
Other interest receivable	9,073	10,571
	<u>9,073</u>	<u>10,571</u>

Notes to the Financial Statements

For the Year Ended 31 March 2016

11. Interest payable and similar charges

	2016 £	2015 £
Finance leases and hire purchase contracts	-	111
	<u>-</u>	<u>111</u>

12. Other finance costs

	2016 £	2015 £
Net interest on net defined benefit liability	41,000	65,000
	<u>41,000</u>	<u>65,000</u>

13. Taxation

	2016 £	2015 £
Corporation tax		
Current tax on profits for the year	85	27,264
Adjustments in respect of previous periods	-	(5,354)
	<u>85</u>	<u>21,910</u>
Total current tax	<u>85</u>	<u>21,910</u>
Deferred tax		
Origination and reversal of timing differences	31,311	82,479
Under provision in prior year	(12,394)	(101)
Deferred tax adjustment on pension	-	9,640
	<u>18,917</u>	<u>92,018</u>
Total deferred tax	<u>18,917</u>	<u>92,018</u>
Taxation on profit on ordinary activities	<u>19,002</u>	<u>113,928</u>

Notes to the Financial Statements

For the Year Ended 31 March 2016

13. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is the same as (2015 - the same as) the standard rate of corporation tax in the UK of 20% (2015 - 20%) as set out below:

	2016 £	2015 £
Profit on ordinary activities before tax	<u>237,166</u>	<u>694,918</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2015 - 20%)	47,433	138,984
Effects of:		
Non-tax deductible amortisation of goodwill and impairment	4,620	4,620
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	-	1,358
Utilisation of tax losses	7,387	-
Adjustments to tax charge in respect of prior periods	(7,375)	(5,354)
Adjust closing deferred tax balance to average rate of 20%	(39,819)	-
Amounts charged directly to equity	(25,964)	(35,400)
Defined benefit scheme not taxable	-	(7,600)
Fixed Asset differences	9,454	6,855
Deferred tax not recognised	22,820	-
Other differences leading to an increased (decrease) in tax charge	446	10,465
Total tax charge for the year	<u>19,002</u>	<u>113,928</u>

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

14. Dividends

	2016 £	2015 £
Dividends on equity capital	<u>150,000</u>	<u>150,000</u>
	<u>150,000</u>	<u>150,000</u>

Notes to the Financial Statements

For the Year Ended 31 March 2016

15. Intangible assets

Group

Goodwill £

Cost

At 1 April 2015

462,044

462,044

At 31 March 2016

Amortisation

At 1 April 2015

254,123

Charge for the year

23,102

277,225

At 31 March 2016

Net book value

At 31 March 2016

184,819

At 31 March 2015

207,921

Notes to the Financial Statements

For the Year Ended 31 March 2016

16. Parent Company profit for the year

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of comprehensive income in these financial statements. The profit after tax of the parent Company for the year was £150,000 (2015 - £150,000).

17. Tangible fixed assets

Group

	Freehold property £	Long-term leasehold property £	Plant and machinery £	Motor vehicles £	Total £
Cost or valuation					
At 1 April 2015	1,724,510	952,486	1,081,836	3,032,200	6,791,032
Additions	20,951	-	31,372	800,411	852,734
Disposals	-	-	-	(175,301)	(175,301)
At 31 March 2016	<u>1,745,461</u>	<u>952,486</u>	<u>1,113,208</u>	<u>3,657,310</u>	<u>7,468,465</u>
Depreciation					
At 1 April 2015	310,350	143,330	903,850	2,036,828	3,394,358
Charge for period on owned assets	27,237	41,222	45,174	362,939	476,572
Disposals	-	-	-	(159,633)	(159,633)
At 31 March 2016	<u>337,587</u>	<u>184,552</u>	<u>949,024</u>	<u>2,240,134</u>	<u>3,711,297</u>
Net book value					
At 31 March 2016	<u>1,407,874</u>	<u>767,934</u>	<u>164,184</u>	<u>1,417,176</u>	<u>3,757,168</u>
At 31 March 2015	<u>1,414,160</u>	<u>809,156</u>	<u>177,986</u>	<u>995,372</u>	<u>3,396,674</u>

Included in freehold property is freehold land at a cost of £170,000 (2015 - £170,000) which is not depreciated.

The net book value of land and buildings may be further analysed as follows:

	2016 £	2015 £
Freehold	1,407,874	1,414,160
Long leasehold	767,934	809,156
	<u>2,175,808</u>	<u>2,223,316</u>

Barton Petroleum (Holdings) Limited and subsidiary undertakings

Notes to the Financial Statements

For the Year Ended 31 March 2016

18. Fixed asset investments

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Country of incorporation	Class of shares	Holding	Principal activity
Barton Petroleum Limited	England and Wales		100 %	Distribution of petroleum products
FW Abbott Limited	England and Wales		100 %	Maintenance and repair of commercial vehicles
MK Oils Limited	England and Wales		100 %	Dormant
Cotswold Fuels Limited	England and Wales		100 %	Dormant
Cotswold Petroleum Limited	England and Wales		100 %	Dormant

The aggregate of the share capital and reserves as at 31 March 2016 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

	Aggregate of share capital and reserves	Profit/(loss)
	£	£
F.W. Abbott Limited	1,037,472	(2,384)
Barton Petroleum Limited	7,893,653	243,650
MK Oils Limited	1	-
Cotswold Fuels Limited	1	-
Cotswold Petroleum Limited	1	-
	<u>8,931,128</u>	<u>241,266</u>

Company

	Investments in subsidiary companies
	£
Cost or valuation	
At 1 April 2015	793,780
At 31 March 2016	<u>793,780</u>

Notes to the Financial Statements

For the Year Ended 31 March 2016

18. Fixed asset investments (continued)

Net book value

At 31 March 2016	793,780
At 31 March 2015	793,780

19. Stocks

	Group 2016 £	Group 2015 £	Company 2016 £	Company 2015 £
Raw materials and consumables	21,325	18,762	-	-
Work in progress (goods to be sold)	43,641	14,824	-	-
Finished goods and goods for resale	626,431	702,125	-	-
	<u>691,397</u>	<u>735,711</u>	<u>-</u>	<u>-</u>

The difference between purchase price or production cost of stocks and their replacement cost is not material.

Stock recognised in cost of sales during the year as an expense was £48,243,402 (2015 - £65,031,926)

20. Debtors

	Group 2016 £	Group 2015 £	Company 2016 £	Company 2015 £
Trade debtors	4,455,129	5,723,900	-	-
Amounts owed by group undertakings	-	-	150,000	150,000
Prepayments and accrued income	805,798	584,659	-	-
Tax recoverable	7,387	-	-	-
	<u>5,268,314</u>	<u>6,308,559</u>	<u>150,000</u>	<u>150,000</u>

An impairment of £894 (2015 - £20,327) has been recognised against trade debtors.

Notes to the Financial Statements

For the Year Ended 31 March 2016

21. Cash and cash equivalents

	Group 2016 £	Group 2015 £	Company 2016 £	Company 2015 £
Cash at bank and in hand	4,761,649	5,262,299	-	-
	<u>4,761,649</u>	<u>5,262,299</u>	<u>-</u>	<u>-</u>

22. Creditors: Amounts falling due within one year

	Group 2016 £	Group 2015 £	Company 2016 £	Company 2015 £
Trade creditors	5,458,124	6,717,513	-	-
Corporation tax	7,462	27,241	-	-
Taxation and social security	124,160	127,067	-	-
Accruals and deferred income	600,197	542,020	150,000	150,000
	<u>6,189,943</u>	<u>7,413,841</u>	<u>150,000</u>	<u>150,000</u>

Included in trade creditors is £2,000,000 (2015 - £2,000,000) which is secured over the book debts of the company.

23. Financial instruments

	Group 2016 £	Group 2015 £	Company 2016 £	Company 2015 £
Financial assets that are debt instruments measured at amortised cost	4,455,130	5,723,901	150,000	150,000
	<u>4,455,130</u>	<u>5,723,901</u>	<u>150,000</u>	<u>150,000</u>
Financial liabilities measured at amortised cost	(5,908,321)	(7,109,533)	(793,730)	(793,730)
	<u>(5,908,321)</u>	<u>(7,109,533)</u>	<u>(793,730)</u>	<u>(793,730)</u>

Financial assets measured at amortised cost comprise cash at bank and in hand, trade debtors and amounts owed by group undertakings.

Financial Liabilities measured at amortised cost comprise trade creditors, amounts owed to group undertakings and accruals.

Notes to the Financial Statements

For the Year Ended 31 March 2016

24. Deferred taxation

Group

	Deferred tax £
At 1 April 2015	(132,274)
Charged to the profit or loss	(18,917)
At 31 March 2016	(151,191)

The provision for deferred taxation is made up as follows:

	Group 2016 £	Group 2015 £	Company 2016 £	Company 2015 £
Accelerated capital allowances	(151,191)	(132,274)	-	-
	<u>(151,191)</u>	<u>(132,274)</u>	<u>-</u>	<u>-</u>

Notes to the Financial Statements

For the Year Ended 31 March 2016

25. Reserves

Capital redemption reserve

This reserve records the nominal value of shares repurchased by the company.

Profit and loss account

The profit and loss account includes all current and prior period retained profits and losses, less dividends declared.

26. Share capital

	2016 £	2015 £
Allotted, called up and fully paid		
50 Ordinary shares shares of £1 each	50	50

There are no particular rights attached to shares.

27. Capital commitments

At 31 March 2016 the Group had capital commitments as follows:

	Group 2016 £	Group 2015 £
Contracted for but not provided in these financial statements	(234,732)	(280,672)

Notes to the Financial Statements

For the Year Ended 31 March 2016

28. Pension commitments

The Group operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Group to the fund and amounted to £178,137 (2015 - £161,854). Contributions totalling £18,077 (2015 - £16,931) were payable to the fund at the balance sheet date

The Group operates a Defined benefit pension scheme.

Pension contributions are determined by a qualified actuary on the basis of triennial valuations using the projected unit method. A full actuarial valuation was carried out at 6 April 2013 and updated at 31 March 2016.

Benefits are payable based on final pensionable pay. The assets of the scheme are administered by trustees in a fund independent from the assets of the company.

The amounts recognised in the Balance sheet are as follows:

Reconciliation of present value of plan liabilities:

	2016 £	2015 £
Reconciliation of present value of plan liabilities		
At the beginning of the year	3,695,000	2,974,000
Interest expense	129,000	134,000
Actuarial gains/losses	(40,000)	587,000
At the end of the year	3,784,000	3,695,000

	2016 £	2015 £
Reconciliation of present value of plan assets		
At the beginning of the year	3,695,000	4,086,000
Interest income	170,000	184,000
Actuarial gains/losses	(150,000)	425,000
Contributions	70,000	150,000
Derecognition of surplus	(1,000)	(1,150,000)
At the end of the year	3,784,000	3,695,000
	2016 £	2015 £
Fair value of plan assets	3,784,000	3,695,000
Present value of plan liabilities	(3,784,000)	(3,695,000)
Net pension scheme liability	-	-

Notes to the Financial Statements

For the Year Ended 31 March 2016

28. Pension commitments (continued)

The amounts recognised in profit or loss are as follows:

	2016 £	2015 £
Interest on obligation	41,000	65,000
Total	41,000	65,000

The cumulative amount of actuarial gains and losses recognised in the Consolidated statement of comprehensive income was £195,00 (2015 -£102,200).

The Group expects to contribute £nil to its Defined benefit pension scheme in 2017.

Principal actuarial assumptions at the Balance sheet date (expressed as weighted averages):

	2016 %	2015 %
Discount rate	3.4	3.5
Consumer price inflation	2.3	2.3
Future pension increases	3.0	3.0
Inflation assumption	3.2	3.2
Mortality rates		
- for a male aged 65 now	21.9	22.1
- at 65 for a male aged 45 now	23.2	23.5
- for a female aged 65 now	23.9	24.2
- at 65 for a female member aged 45 now	25.4	25.7

Notes to the Financial Statements

For the Year Ended 31 March 2016

28. Pension commitments (continued)

Amounts for the current and previous four periods are as follows:

Defined benefit pension schemes

	2016 £	2015 £	2014 £	2013 £	2012 £
Defined benefit obligation	(3,784,000)	(3,695,000)	(2,974,000)	(4,527,000)	(3,629,000)
Scheme assets	4,935,000	4,845,000	4,086,000	5,311,000	5,084,000
Surplus	1,151,000	1,150,000	1,112,000	784,000	1,455,000
Experience adjustments on scheme liabilities	92,000	43,000	225,000	(150,000)	(107,000)
Experience adjustments on scheme assets	(150,000)	425,000	(12,000)	23,000	209,000
	(58,000)	468,000	213,000	(127,000)	102,000

29. Commitments under operating leases

At 31 March 2016 the Group had future minimum lease payments under non-cancellable operating leases as follows:

	Group 2016 £	Group 2015 £
Not later than 1 year	80,480	90,480
Later than 1 year and not later than 5 years	154,253	228,253
Later than 5 years	362,880	369,360
	597,613	688,093

The Company had no commitments under the non-cancellable operating leases as at the balance sheet date.

30. Related party transactions

There were no other related party transactions in either year.

Key management personnel

All directors who have authority and responsibility for planning, directing and controlling the activities of the Group are considered to be key management personnel. Total remuneration including contributions to defined benefit pension schemes in respect of these individuals is £238,461 (2015 - £127,958).

**Barton Petroleum (Holdings) Limited and subsidiary
undertakings**

Notes to the Financial Statements

For the Year Ended 31 March 2016

31. First time adoption of FRS 102

Group

	As previously stated 1 April 2014 £	Effect of transition 1 April 2014 £	FRS 102 (as restated) 1 April 2014 £	As previously stated 31 March 2015 £	Effect of transition 31 March 2015 £	FRS 102 (as restated) 31 March 2015 £
Note						
Fixed assets	2,778,508	-	2,778,508	3,604,596	(1)	3,604,595
Current assets	13,268,026	1	13,268,027	12,306,569	2	12,306,571
Creditors: amounts falling due within one year	(7,387,489)	(487,444)	(7,874,933)	(7,389,466)	(24,376)	(7,413,842)
Net current assets	5,880,537	(487,443)	5,393,094	4,917,103	(24,374)	4,892,729
Total assets less current liabilities	8,659,045	(487,443)	8,171,602	8,521,699	(24,375)	8,497,324
Provisions for liabilities	(49,896)	-	(49,896)	(132,274)	-	(132,274)
Net assets	8,609,149	(487,443)	8,121,706	8,389,425	(24,375)	8,365,050
Capital and reserves	8,159,149	(37,443)	8,121,706	8,389,425	(24,375)	8,365,050

Notes to the Financial Statements

For the Year Ended 31 March 2016

31. First time adoption of FRS 102 (continued)

	Note	As previously stated 31 March 2015 £	Effect of transition 31 March 2015 £	FRS 102 (as restated) 31 March 2015 £
Turnover		70,490,177	-	70,490,177
Cost of sales		(65,409,456)	-	(65,409,456)
		5,080,721	-	5,080,721
Distribution expenses		(1,922,278)	-	(1,922,278)
Administrative expenses		(2,538,399)	(4,646)	(2,543,045)
Other operating income		4,060	-	4,060
Operating profit		624,104	(4,646)	619,458
Interest receivable and similar income		10,571	-	10,571
Interest payable and similar charges		(111)	-	(111)
Other finance income		65,000	-	65,000
Taxation		(113,928)	-	(113,928)
Profit on ordinary activities after taxation and for the financial year		585,636	(4,646)	580,990

Explanation of changes to previously reported profit and equity:

- 1 The group is required to recognise an accrual for untaken holiday pay under FRS 102.

**Barton Petroleum (Holdings) Limited and subsidiary
undertakings**

Notes to the Financial Statements

For the Year Ended 31 March 2016

31. First time adoption of FRS 102 (continued)

Company

	As previously stated 1 April 2014	Effect of transition 1 April 2014	FRS 102 (as restated) 1 April 2014	As previously stated 31 March 2015	Effect of transition 31 March 2015	FRS 102 (as restated) 31 March 2015
Note	£	£	£	£	£	£
Fixed assets	793,780	-	793,780	793,780	-	793,780
Current assets	150,000	-	150,000	150,000	-	150,000
Creditors: amounts falling due within one year	(150,000)	-	(150,000)	(150,000)	-	(150,000)
Net current assets	-	-	-	-	-	-
Total assets less current liabilities	793,780	-	793,780	793,780	-	793,780
Creditors: amounts falling due after more than one year	(793,730)	-	(793,730)	(793,730)	-	(793,730)
Net assets	50	-	50	50	-	50
Capital and reserves	50	-	50	50	-	50

Notes to the Financial Statements

For the Year Ended 31 March 2016

31. First time adoption of FRS 102 (continued)

	As previously stated 31 March 2015 £	Effect of transition 31 March 2015 £	FRS 102 (as restated) 31 March 2015 £
Note			
	-	-	-
Operating profit	-	-	-
Income from investments	150,000	-	150,000
Profit on ordinary activities after taxation and for the financial year	150,000	-	150,000

Explanation of changes to previously reported profit and equity:

- 1 The company is required to recognise an accrual for untaken holiday pay under FRS 102.