

**Oilsense Limited**

**Filleted financial statements**

**Year ended 2 April 2017**

**Company registration number: 05225759**

**(As modified by sections 444 of the Companies Act 2006)**



**Oilsense Limited**

**Filleted financial statements  
Year ended 2 April 2017**

**Table of contents**

	<b><u>Page</u></b>
Statement of directors' responsibilities in respect of the Directors' Report and the financial statements	2
Balance sheet	3
Notes forming part of the financial statements	4 - 8

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## **Oilsense Limited**

### **Statement of directors' responsibilities in respect of the directors' report and the financial statements**

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

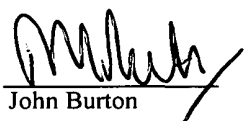
Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that year. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and 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 Company 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 enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

On behalf of the board



John Burton  
Director

8 June 2017

# Oilsense Limited

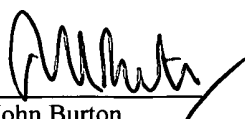
## Balance sheet at 2 April 2017

		2 April 2017		27 March 2016	
	Note	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	2	-	-	688,144	688,144
<b>Current assets</b>					
Stock	3	-	-	103,570	
Debtors	4	3,290,384		382,172	
Cash at bank and in hand		-	-	314,769	
		3,290,384		800,511	
<b>Creditors: amounts falling due within one year</b>	6	(145,475)		(931,922)	
<b>Net current assets/(liabilities)</b>		3,144,909		(131,411)	
<b>Net assets</b>		3,144,909		556,733	
<b>Capital and reserves</b>					
Called up share capital	8	10,000		10,000	
Profit and loss account		3,134,909		546,733	
<b>Shareholders' funds</b>		3,144,909		556,733	

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime. The profit and loss account and the directors' report have not been delivered to the Register of Companies in accordance with the special provisions applicable to companies subject to the small

These filleted financial statements were approved by the board on 8 June 2017 and were signed on its behalf by:

On behalf of the board

  
 John Burton  
 Director

8 June 2017

The notes on pages 4 to 8 form part of these financial statements.

# **Oilsense Limited**

## **Notes forming part of the financial statements**

### **1. Accounting policies**

The principal accounting policies of the company, which have been applied consistently throughout the year and preceding year, are set out below.

#### **Basis of preparation**

These financial statements were prepared in accordance with Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102") as issued in September 2015. The presentation currency of these financial statements is sterling.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all years presented in these financial statements.

The financial statements are prepared on the historical cost basis unless otherwise stated.

The financial statements have been prepared on a going concern basis.

#### **Cash flow statement**

The company is exempt from preparing a cash flow statement under FRS 102.7.1B due to its small company status. Consequently, no such statement has been prepared.

#### **Basic financial instruments**

##### *Trade and other debtors / creditors*

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of interest for a similar debt instrument.

##### *Cash and cash equivalents*

Cash and cash equivalents comprise cash balances and call deposits. Bank overdrafts that are repayable on demand and form an integral part of the company's cash management are included as a component of cash and cash equivalents for the purpose only of the cash flow statement.

#### **Tangible fixed assets**

Tangible fixed assets, with the exception of land, are carried at cost less accumulated depreciation. Land is not depreciated.

Depreciation is calculated to write off the cost of tangible fixed assets on a straight line basis over their expected useful lives which are as follows:

Plant & equipment

5 - 30 years

## **Oilsense Limited**

### **Notes (continued)**

#### **1. Significant accounting policies (continued)**

##### **Stocks**

Stocks are valued at the lower of cost and net realisable value on a first in, first out basis. Cost is determined by reference to purchase price together with all production related costs incurred in bringing the product to its present location and condition. Net realisable value comprises the actual or expected selling price less all costs to be incurred in marketing, selling and distribution. Provision is made, where necessary, for obsolete and slow moving stock.

##### **Pensions**

Contributions to defined contribution schemes are charged to the profit and loss account as incurred.

##### **Revenue recognition**

Revenue is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer and where it is probable that the economic benefits will flow to the company and the amount of revenue can be measured reliably.

##### **Taxation**

Corporation tax is provided on taxable profits at the current rate as adjusted for company relief. Tax losses utilised for group relief are transferred between group members. Charges for group relief are determined on a case by case basis.

Deferred tax is recognised in respect of timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits or losses and its results as stated in the financial statements that arise from inclusion of gains and losses in tax assessments in years different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not there will be suitable taxable profits from which future reversals of the underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the years in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

# Oilsense Limited

## Notes (continued)

### 2. Tangible assets

	Plant & equipment £	Construction £	Total £
<b>Cost</b>			
At 27 March 2016	2,800,856	-	2,800,856
Additions	79,917	13,250	93,167
Reclassification	6,062	(6,062)	-
Write down assets	(233,540)	-	(233,540)
Transfers to other group companies	(2,653,295)	(7,188)	(2,660,483)
<b>At 2 April 2017</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Accumulated depreciation</b>			
At 27 March 2016	2,112,712	-	2,112,712
Charge for the year	133,260	-	133,260
Write down assets	(227,684)	-	(227,684)
Transfers from other group companies	(2,018,288)	-	(2,018,288)
<b>At 2 April 2017</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Net book value</b>			
<b>At 2 April 2017</b>	<b>-</b>	<b>-</b>	<b>-</b>
At 27 March 2016	688,144	688,144	688,144

### 3. Stocks

	2 April 2017 £	27 March 2016 £
Raw materials and consumables	-	103,570
	-	103,570

The estimated replacement cost of stocks is not considered to be materially different from their balance sheet value.

### 4. Debtors: amounts falling due within one year

	2 April 2017 £	27 March 2016 £
Amount due from group company	3,290,384	-
Trade debtors	-	77,401
Prepayments, other debtors and accrued income	-	208,070
Corporation tax	-	28,147
Deferred tax asset	-	68,554
	3,290,384	382,172

# Oilsense Limited

## Notes (continued)

<b>5. Cash and cash equivalents</b>	<b>2 April 2017</b>	<b>27 March 2016</b>
	<b>£</b>	<b>£</b>
Cash at bank and in hand	-	314,770
	<u>-</u>	<u>314,770</u>
	<u>-</u>	<u>314,770</u>
<b>6. Creditors: amounts falling due within one year</b>	<b>2 April 2017</b>	<b>27 March 2016</b>
	<b>£</b>	<b>£</b>
Trade creditors	-	390,201
Accruals and deferred income	-	41,065
Amounts due to group companies	-	494,215
Taxation and social welfare	145,475	6,441
	<u>145,475</u>	<u>931,922</u>
	<u>145,475</u>	<u>931,922</u>
<b>Taxation and social welfare includes:-</b>	<b>2 April 2017</b>	<b>27 March 2016</b>
	<b>£</b>	<b>£</b>
PAYE	-	2,683
Corporation tax	145,475	-
Social welfare	-	3,758
	<u>-</u>	<u>6,441</u>
	<u>145,475</u>	<u>6,441</u>
	<u>145,475</u>	<u>6,441</u>
<b>7. Deferred tax asset</b>		<b>Deferred Tax Asset</b>
		<b>£</b>
At beginning of year		68,554
Profit and loss account movements		-
		<u>(68,554)</u>
		<u>-</u>
		<u>-</u>
<b>Deferred taxation</b>	<b>2 April 2017</b>	<b>27 March 2016</b>
	<b>£</b>	<b>£</b>
Property, plant and equipment	-	68,554
Net liability	-	68,554
	<u>-</u>	<u>68,554</u>
	<u>-</u>	<u>68,554</u>
<b>8. Called up share capital</b>	<b>2 April 2017</b>	<b>27 March 2016</b>
	<b>£</b>	<b>£</b>
<b>Allotted, called up and fully paid:</b>		
10,000 Ordinary shares of £1 each	10,000	10,000
	<u>10,000</u>	<u>10,000</u>
	<u>10,000</u>	<u>10,000</u>
<b>Allotted, called up and fully paid:</b>		
10,000 Ordinary shares of £1 each	10,000	10,000
	<u>10,000</u>	<u>10,000</u>
	<u>10,000</u>	<u>10,000</u>



## **Oilsense Limited**

### **Notes (continued)**

#### **9. Group membership and ultimate controlling party**

The company is a subsidiary of ABP Food Group Unlimited, a private unlimited company registered in Jersey. Agri Energy Holdings Designated Activity Company, a company incorporated in Ireland, is the immediate parent company. The smallest group into which the results of the group are consolidated is ABP Food Group Unlimited.

The Goodman Family Trusts, or entities controlled by them, have a beneficial interest in 100% of the share capital of the company.

#### **10. Related party transactions**

The company has availed of the exemption in FRS102.33.1A from the requirement to disclose transactions with wholly owned subsidiaries of ABP Food Group Unlimited.

#### **11. Post balance sheet events**

There have been no material post balance sheet events affecting the company.

#### **12. Reporting currency**

The currency used in these financial statements is pounds sterling denoted by the symbol £.

#### **13. Audit report**

On 8 June 2017 KPMG reported, as auditors of Oilsense Limited, to the members on the Company's financial statements for the year ended 2 April 2017 which was unqualified and unmodified. The audit report from KPMG was signed by Roger Gillespie (Senior Statutory Auditor).

#### **14. Approval of financial statements**

The financial statements were approved by the directors on 8 June 2017.