

**Oilsense Limited**

**Filleted financial statements**

**Year ended 1 April 2018**

**Company registration number: 05225759**

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



**Oilsense Limited**

**Filleted financial statements  
Year ended 1 April 2018**

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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.

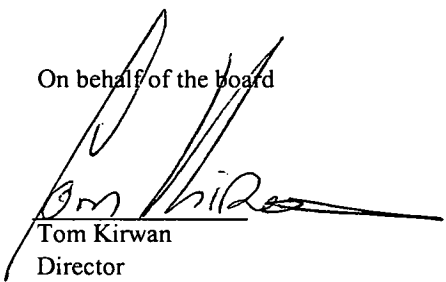
Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial 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;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Company and enable them to ensure that the financial statements comply with the Companies Act 2014. They are responsible for such internal controls as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and 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. The directors are also responsible for preparing a directors' report that complies with the requirements of the Companies Act 2014.

On behalf of the board

  
Tom Kirwan  
Director

6 June 2018

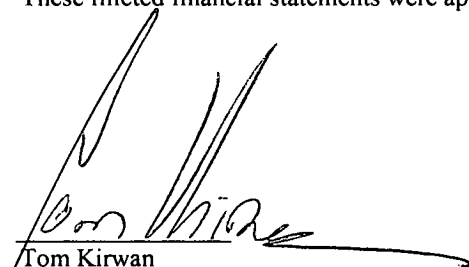
# Oilsense Limited

## Balance sheet at 1 April 2018

		<u>1 April 2018</u>		<u>2 April 2017</u>	
	Note	£	£	£	£
<b>Current assets</b>					
Debtors	3		3,343,014		3,290,384
<b>Creditors: amounts falling due within one year</b>	4		-		(145,475)
<b>Net assets</b>			<u>3,343,014</u>		<u>3,144,909</u>
<b>Capital and reserves</b>					
Called up share capital	5		10,000		10,000
Profit and loss account			3,333,014		3,134,909
<b>Shareholders' funds</b>			<u>3,343,014</u>		<u>3,144,909</u>

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 6 June 2018 and were signed on its behalf by:

  
 Tom Kirwan  
 Director

6 June 2018

The notes on pages 4 to 6 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").

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.

#### **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.

### **2. Statutory and other information**

The costs of directors' emoluments and audit fees have been borne by another group company and the company will not be recharged for these costs.

### **3. Debtors: amounts falling due within one year**

**1 April 2018**  
£

**2 April 2017**  
£

Amount due from group company

3,343,014  
3,343,014

3,290,384  
3,290,384

# Oilsense Limited

## Notes (continued)

4. Creditors: amounts falling due within one year	1 April 2018 £	2 April 2017 £
Taxation and social welfare	-	145,475
	-	145,475
Taxation and social welfare includes:-	1 April 2018 £	2 April 2017 £
Corporation tax	-	145,475
	-	145,475
5. Called up share capital	1 April 2018 £	2 April 2017 £
Allotted, called up and fully paid: 10,000 Ordinary shares of £1 each	10,000	10,000
Allotted, called up and fully paid: 10,000 Ordinary shares of £1 each	10,000	10,000

## 6. 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.

## 7. 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.

## 8. Post balance sheet events

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

## 9. Reporting currency

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

## 10. Audit report

On 6 June 2018 KPMG reported, as auditors of Oilsense Limited, to the members on the Company's financial statements for the year ended 1 April 2018 which was unqualified and unmodified. The audit report from KPMG was signed by Roger Gillespie (Senior Statutory Auditor).