

Company Registration No. 05372301 (England and Wales)

**FARRINGTON OILS LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 28 FEBRUARY 2018**  
**PAGES FOR FILING WITH REGISTRAR**

# FARRINGTON OILS LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	Mr D C Farrington Ms E M Farrington
<b>Secretary</b>	Ms E M Farrington
<b>Company number</b>	05372301
<b>Registered office</b>	Bottom Farm Hargrave Wellingborough Northamptonshire NN9 6BP
<b>Accountants</b>	Ellacotts LLP Vantage House 2700 Kettering Parkway Kettering Venture Park Kettering Northamptonshire NN15 6XR

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## **FARRINGTON OILS LIMITED**

### **ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF FARRINGTON OILS LIMITED FOR THE YEAR ENDED 28 FEBRUARY 2018**

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In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Farrington Oils Limited for the year ended 28 February 2018 which comprise, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of Farrington Oils Limited, as a body, in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of Farrington Oils Limited and state those matters that we have agreed to state to the Board of Directors of Farrington Oils Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Farrington Oils Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Farrington Oils Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Farrington Oils Limited. You consider that Farrington Oils Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Farrington Oils Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

**Ellacotts LLP**  
**Chartered Accountants**

Vantage House  
2700 Kettering Parkway  
Kettering  
Northamptonshire

NN15 6XR

Date: 22 May 2018

# FARRINGTON OILS LIMITED

## BALANCE SHEET AS AT 28 FEBRUARY 2018

	Notes	2018 £	£	2017 £	£
<b>Fixed assets</b>					
Tangible assets	3		200,897		172,531
<b>Current assets</b>					
Stocks		163,356		100,468	
Debtors	4	283,609		274,737	
Cash at bank and in hand		532,207		505,380	
		<u>979,172</u>		<u>880,585</u>	
<b>Creditors: amounts falling due within one year</b>	5	<u>(107,181)</u>		<u>(108,945)</u>	
<b>Net current assets</b>			871,991		771,640
<b>Total assets less current liabilities</b>			<u>1,072,888</u>		<u>944,171</u>
<b>Provisions for liabilities</b>			<u>(28,961)</u>		<u>(23,072)</u>
<b>Net assets</b>			<u>1,043,927</u>		<u>921,099</u>
<b>Capital and reserves</b>					
Called up share capital	6		2		2
Profit and loss reserves	7		1,043,925		921,097
<b>Total equity</b>			<u>1,043,927</u>		<u>921,099</u>

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 28 February 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

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

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

**FARRINGTON OILS LIMITED**

**BALANCE SHEET (CONTINUED)**

**AS AT 28 FEBRUARY 2018**

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The financial statements were approved by the board of directors and authorised for issue on 17 May 2018 and are signed on its behalf by:

Mr D C Farrington

**Director**

**Company Registration No. 05372301**

# FARRINGTON OILS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2018

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### 1 Accounting policies

#### Company information

Farrington Oils Limited is a private company limited by shares incorporated in England and Wales. The registered office is Bottom Farm, Hargrave, Wellingborough, Northamptonshire, NN9 6BP.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### 1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

#### 1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Tenant's improvements	Nil
Plant and machinery	25% reducing balance
Motor vehicles	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### 1.4 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

# FARRINGTON OILS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2018

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### 1 Accounting policies

(Continued)

#### 1.5 Cash and cash equivalents

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.



# FARRINGTON OILS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2018

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### 1 Accounting policies

(Continued)

#### 1.7 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

##### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

##### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

#### 1.8 Retirement benefits

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

#### 1.9 Financial instruments

Financial instruments are classified and accounted for according to the substance of the contractual arrangement, as either 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.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 14 (2017 - 14).

# FARRINGTON OILS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2018

### 3 Tangible fixed assets

	Tenant's improvements	Plant and machinery etc	Total
	£	£	£
<b>Cost</b>			
At 1 March 2017	-	441,268	441,268
Additions	50,714	27,871	78,585
Disposals	-	(439)	(439)
At 28 February 2018	50,714	468,700	519,414
<b>Depreciation and impairment</b>			
At 1 March 2017	-	268,738	268,738
Depreciation charged in the year	-	50,079	50,079
Eliminated in respect of disposals	-	(300)	(300)
At 28 February 2018	-	318,517	318,517
<b>Carrying amount</b>			
At 28 February 2018	50,714	150,183	200,897
At 28 February 2017	-	172,531	172,531

### 4 Debtors

	2018 £	2017 £
<b>Amounts falling due within one year:</b>		
Trade debtors	132,441	154,618
Corporation tax recoverable	14,223	14,223
Other debtors	136,945	105,896
	283,609	274,737

### 5 Creditors: amounts falling due within one year

	2018 £	2017 £
Trade creditors	49,467	54,750
Corporation tax	47,948	38,308
Other taxation and social security	5,461	7,913
Other creditors	4,305	7,974
	107,181	108,945

# FARRINGTON OILS LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 28 FEBRUARY 2018

### 6 Called up share capital

	2018	2017
	£	£
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
2 Ordinary shares of £1 each	2	2
	<u>2</u>	<u>2</u>

### 7 Profit and loss reserves

	2018	2017
	£	£
At the beginning of the year	921,097	854,047
Profit for the year	212,828	209,050
Dividends declared and paid in the year	(90,000)	(142,000)
	<u>1,043,925</u>	<u>921,097</u>
At the end of the year	1,043,925	921,097

### 8 Related party transactions

As at 28 February 2018 the directors owed the company £36,818 (2017 - £1,089).

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.