

COMPANY REGISTRATION NUMBER: 05431954

**Blackwater Fuels Limited**

**Filleted Unaudited Financial Statements**

**31 July 2017**

# **Blackwater Fuels Limited**

## **Financial Statements**

**Year ended 31 July 2017**

---

<b>Contents</b>	<b>Page</b>
Statement of financial position	<b>1</b>
Notes to the financial statements	<b>3</b>

**Blackwater Fuels Limited**  
**Statement of Financial Position**  
**31 July 2017**

		2017		2016	
	Note	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	5		114,101		177,399
<b>Current assets</b>					
Stocks		30,095		24,128	
Debtors	6	233,926		240,354	
Cash at bank and in hand		1,134,388		918,027	
		1,398,409		1,182,509	
<b>Creditors: amounts falling due within one year</b>	7	555,496		538,022	
<b>Net current assets</b>			842,913		644,487
<b>Total assets less current liabilities</b>			957,014		821,886
<b>Provisions</b>					
Taxation including deferred tax			16,657		29,683
<b>Net assets</b>			940,357		792,203
<b>Capital and reserves</b>					
Called up share capital	8		1		1
Profit and loss account			940,356		792,202
<b>Shareholders funds</b>			940,357		792,203

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of income and retained earnings has not been delivered.

For the year ending 31 July 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

# **Blackwater Fuels Limited**

## **Statement of Financial Position** *(continued)*

**31 July 2017**

---

These financial statements were approved by the board of directors and authorised for issue on 30 April 2018 , and are signed on behalf of the board by:

Mr D M A Ferriby

Mr H C V Ferriby

Director

Director

Company registration number: 05431954

# **Blackwater Fuels Limited**

## **Notes to the Financial Statements**

**Year ended 31 July 2017**

---

### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Suite B, Cutter House, Woodrolfe Road, Tollesbury, Essex, CM9 8SE.

### **2. Statement of compliance**

These financial statements have been prepared in compliance with Section 1A of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

### **3. Accounting policies**

#### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### **Transition to FRS 102**

The entity transitioned from previous UK GAAP to FRS 102 as at 1 August 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 10.

#### **Revenue recognition**

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax.

#### **Income tax**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other 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. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

#### **Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

**Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Plant and machinery	-	20% straight line
Motor vehicles	-	20% straight line
Equipment	-	20 % straight line

**Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

**Stocks**

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

**Finance leases and hire purchase contracts**

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

**Provisions**

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

**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.

**Defined contribution plans**

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

**4. Employee numbers**

The average number of persons employed by the company during the year amounted to 10 (2016: 10 ).

## 5. Tangible assets

	Plant and machinery	Motor vehicles	Equipment	Total
	£	£	£	£
<b>Cost</b>				
At 1 August 2016	3,881	436,587	49,576	490,044
Additions	323	8,700	1,716	10,739
Disposals	—	—	( 15,084)	( 15,084)
	-----	-----	-----	-----
<b>At 31 July 2017</b>	<b>4,204</b>	<b>445,287</b>	<b>36,208</b>	<b>485,699</b>
	-----	-----	-----	-----
<b>Depreciation</b>				
At 1 August 2016	3,092	275,320	34,233	312,645
Charge for the year	530	68,307	5,200	74,037
Disposals	—	—	( 15,084)	( 15,084)
	-----	-----	-----	-----
<b>At 31 July 2017</b>	<b>3,622</b>	<b>343,627</b>	<b>24,349</b>	<b>371,598</b>
	-----	-----	-----	-----
<b>Carrying amount</b>				
<b>At 31 July 2017</b>	<b>582</b>	<b>101,660</b>	<b>11,859</b>	<b>114,101</b>
	-----	-----	-----	-----
At 31 July 2016	789	161,267	15,343	177,399
	-----	-----	-----	-----

## 6. Debtors

	2017	2016
	£	£
Trade debtors	139,637	130,878
Prepayments and accrued income	5,035	4,526
Amounts owed by related undertakings	39,194	—
Other debtors	50,060	104,950
	-----	-----
	<b>233,926</b>	<b>240,354</b>
	-----	-----

## 7. Creditors: amounts falling due within one year

	2017	2016
	£	£
Trade creditors	219,868	218,200
Accruals and deferred income	2,310	2,000
Corporation tax	52,563	41,950
Social security and other taxes	8,788	6,009
Obligations under finance leases and hire purchase contracts	—	28,007
Director loan accounts	268,386	238,701
Other creditors	3,581	3,155
	-----	-----
	<b>555,496</b>	<b>538,022</b>
	-----	-----

## 8. Called up share capital

### Issued, called up and fully paid

	2017		2016	
	No.	£	No.	£
Ordinary shares of £ 1 each	1	1	1	1
	---	---	---	---



## **9. Related party transactions**

During the year the company incurred purchases of £13,618 and made sales of £41,697 to related undertakings, controlled by company directors. The balance owed to the company from related undertakings at the year end was £39,194. During the year the directors invoiced the company £8,952 in relation to consultancy and other services. At the year end the company owed its directors £268,386 (2016: £238,701) which is shown within creditors due within one year.

## **10. Transition to FRS 102**

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 August 2015.

No transitional adjustments were required in equity or profit or loss for the year.

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.