

COMPANY REGISTRATION NUMBER: 05431954

Blackwater Fuels Limited

Filleted Unaudited Financial Statements

31 July 2022

Blackwater Fuels Limited

Financial Statements

Year ended 31 July 2022

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Blackwater Fuels Limited
Statement of Financial Position
31 July 2022

		2022		2021	
	Note	£	£	£	£
Fixed assets					
Tangible assets	5		298,376		270,805
Current assets					
Stocks		35,494		36,496	
Debtors	6	1,013,474		851,145	
Cash at bank and in hand		1,862,955		1,845,409	
		2,911,923		2,733,050	
Creditors: amounts falling due within one year	7	574,419		628,464	
Net current assets			2,337,504		2,104,586
Total assets less current liabilities			2,635,880		2,375,391
Provisions					
Taxation including deferred tax			53,254		47,796
Net assets			2,582,626		2,327,595
Capital and reserves					
Called up share capital	8		1		1
Profit and loss account			2,582,625		2,327,594
Shareholders funds			2,582,626		2,327,595

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 Section 1A of 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 2022 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 2022

These financial statements were approved by the board of directors and authorised for issue on 12 June 2023 , and are signed on behalf of the board by:

Mr D M A Ferriby

Director

Company registration number: 05431954

Blackwater Fuels Limited

Notes to the Financial Statements

Year ended 31 July 2022

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.

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 11 (2021: 11).

5. Tangible assets

	Plant and machinery	Motor vehicles	Equipment	Total
	£	£	£	£
Cost				
At 1 August 2021	3,075	682,350	45,854	731,279
Additions	—	131,440	2,526	133,966
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At 31 July 2022	3,075	813,790	48,380	865,245
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Depreciation				
At 1 August 2021	3,075	422,238	35,161	460,474
Charge for the year	—	102,597	3,798	106,395
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At 31 July 2022	3,075	524,835	38,959	566,869
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Carrying amount				
At 31 July 2022	—	288,955	9,421	298,376
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At 31 July 2021	—	260,112	10,693	270,805
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Finance leases and hire purchase contracts

Included within the carrying value of tangible assets are the following amounts relating to assets held under finance leases or hire purchase agreements:

	Motor vehicles
	£
At 31 July 2022	—

At 31 July 2021	97,583

6. Debtors

	2022	2021
	£	£
Trade debtors	324,990	207,960
Prepayments and accrued income	7,221	6,987
Amounts owed by related undertakings	538,164	540,518
Other debtors	143,099	95,680
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	1,013,474	851,145
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7. Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	438,049	441,964
Accruals and deferred income	3,640	3,570
Corporation tax	46,199	61,308
Social security and other taxes	11,106	9,727
Obligations under finance leases and hire purchase contracts	—	37,341
Director loan accounts	75,393	74,522
Other creditors	32	32
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	574,419	628,464
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Hire purchase creditors falling due within one year are secured on the relevant company assets concerned.

8. Called up share capital

Issued, called up and fully paid

	2022		2021	
	No.	£	No.	£
Ordinary shares of £ 1 each	1	1	1	1
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9. Related party transactions

During the year the company incurred purchases of £0 (2021: £1,120) and made sales of £12,294 (2021: £21,125) to related undertakings, controlled by company directors. The balance owed to the company from related undertakings at the year end was £538,164 (2021: £540,518). At the year end the company owed its directors £75,393 (2021: £74,522) which is shown within creditors due within one 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.