

COMPANY REGISTRATION NUMBER: 05431954

Blackwater Fuels Limited

Filleted Unaudited Financial Statements

31 July 2020

Blackwater Fuels Limited

Financial Statements

Year ended 31 July 2020

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Blackwater Fuels Limited
Statement of Financial Position
31 July 2020

		2020		2019	
	Note	£	£	£	£
Fixed assets					
Tangible assets	5		216,122		290,929
Current assets					
Stocks		16,593		25,068	
Debtors	6	697,491		369,018	
Cash at bank and in hand		1,651,332		1,502,508	
		2,365,416		1,896,594	
Creditors: amounts falling due within one year	7	482,663		526,669	
Net current assets			1,882,753		1,369,925
Total assets less current liabilities			2,098,875		1,660,854
Creditors: amounts falling due after more than one year	8		37,341		78,075
Provisions					
Taxation including deferred tax			37,135		51,097
Net assets			2,024,399		1,531,682
Capital and reserves					
Called up share capital	9		1		1
Profit and loss account			2,024,398		1,531,681
Shareholders funds			2,024,399		1,531,682

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 2020 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 2020

These financial statements were approved by the board of directors and authorised for issue on 3 June 2021 , 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 2020

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.

Going concern

The directors have considered the impact of the COVID-19 pandemic in their assessment of the company's ability to prepare accounts as a going concern. Because of the uncertainties surrounding the effects of the economic slowdown it is difficult to predict the impact on the company and its customers, but having taken all the factors into account, the directors are of the opinion that the company has sufficient resources to continue trading for the next 12 months from the date of signing these accounts.

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.

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received. Government grants are recognised using the accrual model and the performance model. Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable. Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset. Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a 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 (2019: 11).

5. Tangible assets

	Plant and machinery	Motor vehicles	Equipment	Total
	£	£	£	£
Cost				
At 1 August 2019 and 31 July 2020	4,204	655,612	38,441	698,257
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Depreciation				
At 1 August 2019	4,011	377,675	25,642	407,328
Charge for the year	128	68,974	5,705	74,807
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At 31 July 2020	4,139	446,649	31,347	482,135
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Carrying amount				
At 31 July 2020	65	208,963	7,094	216,122
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At 31 July 2019	193	277,937	12,799	290,929
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6. Debtors

	2020	2019
	£	£
Trade debtors	140,056	192,750
Prepayments and accrued income	5,721	5,743
Amounts owed by related undertakings	502,233	62,676
Other debtors	49,481	107,849
	-----	-----
	697,491	369,018
	-----	-----

7. Creditors: amounts falling due within one year

	2020	2019
	£	£
Trade creditors	180,971	366,902
Accruals and deferred income	6,650	3,255
Corporation tax	171,251	39,884
Social security and other taxes	9,138	1,630
Obligations under finance leases and hire purchase contracts	40,735	40,735
Director loan accounts	73,652	72,781
Other creditors	266	1,482
	-----	-----
	482,663	526,669
	-----	-----

Hire purchase creditors falling due within one year are secured on the relevant company assets concerned.

8. Creditors: amounts falling due after more than one year

	2020	2019
	£	£
Obligations under finance leases and hire purchase contracts	37,341	78,075
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Hire purchase creditors falling due after more than one year are secured on the relevant company assets concerned.

9. Called up share capital**Issued, called up and fully paid**

	2020		2019	
	No.	£	No.	£
Ordinary shares of £ 1 each	1	1	1	1
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10. Related party transactions

During the year the company incurred purchases of £800 (2019: £0) and made sales of £8,305 (2019: £23,077) to related undertakings, controlled by company directors. The balance owed to the company from related undertakings at the year end was £502,233 (2019: £62,676). During the year the directors invoiced the company £0 (2019: £1,140) in relation to consultancy and other services. At the year end the company owed its directors £73,652 (2019: £72,781) 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.