

REGISTERED NUMBER: 05484828 (England and Wales)

SWEETFUELS LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31ST AUGUST 2019

**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2019**

	Page
Company Information	1
Statement of Financial Position	2 to 3
Notes to the Financial Statements	4 to 6

SWEETFUELS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31ST AUGUST 2019

DIRECTORS:

Mrs J P Sweet
Mr A M Sweet

SECRETARY:

Mrs J P Sweet

REGISTERED OFFICE:

Challow Station Industrial Park
FARINGDON
Oxfordshire
SN7 8NT

REGISTERED NUMBER:

05484828 (England and Wales)

ACCOUNTANTS:

Morris Owen
Chartered Accountants
43-45 Devizes Road
SWINDON
Wiltshire
SN1 4BG

SWEETFUELS LIMITED (REGISTERED NUMBER: 05484828)

**STATEMENT OF FINANCIAL POSITION
31ST AUGUST 2019**

	Notes	2019		2018	
		£	£	£	£
FIXED ASSETS					
Property, plant and equipment	4		418,232		485,584
CURRENT ASSETS					
Inventories		180,145		130,274	
Debtors	5	696,779		784,907	
Cash at bank		<u>1,042,709</u>		<u>586,436</u>	
		1,919,633		1,501,617	
CREDITORS					
Amounts falling due within one year	6	<u>550,828</u>		<u>772,311</u>	
NET CURRENT ASSETS			1,368,805		729,306
TOTAL ASSETS LESS CURRENT LIABILITIES			1,787,037		1,214,890
PROVISIONS FOR LIABILITIES			<u>67,670</u>		<u>77,878</u>
NET ASSETS			<u>1,719,367</u>		<u>1,137,012</u>
CAPITAL AND RESERVES					
Called up share capital	7		6,100		6,100
Retained earnings			<u>1,713,267</u>		<u>1,130,912</u>
SHAREHOLDERS' FUNDS			<u>1,719,367</u>		<u>1,137,012</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31st August 2019.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st August 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

STATEMENT OF FINANCIAL POSITION - continued
31ST AUGUST 2019

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

In accordance with Section 444 of the Companies Act 2006, the Statement of Income and Retained Earnings has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 28th May 2020 and were signed on its behalf by:

Mr A M Sweet - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST AUGUST 2019**

1. STATUTORY INFORMATION

Sweetfuels Limited is a private company, limited by shares, registered in England and Wales. The company's registered number is 05484828 and the registered office address is Challow Station Industrial Park, Faringdon, Oxfordshire, SN7 8NT.

The presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

Significant judgements and estimates

In preparing these financial statements, the directors have made the following judgements:

- Determine whether leases entered into by the company as a lessee are operating leases or finance leases. These decisions depend on an assessment of whether the risks and rewards of ownership have been transferred from the lessor to the lessee on a lease by lease basis.
- Determine the period of useful economic life and any residual value of all tangible fixed assets order to write off the value of each asset over that period.
- Determine an appropriate provision for bad and doubtful debts by assessing the recoverability of all balances on a balance by balance basis.
- Determine an appropriate provision for obsolete and slow moving stocks by assessing the net realisable value of all stock lines on a line by line basis.
- Determine an appropriate provision for dilapidations by assessing the probable future obligations expected to exist at the end of the property lease.

Turnover

Revenue is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 20% on reducing balance, 15% on reducing balance and 10% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on cost

Stocks

Inventories are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Financial instruments

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

Short term trade creditors are measured at the transaction price. Other financial liabilities, including loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST AUGUST 2019

2. ACCOUNTING POLICIES - continued**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 13 (2018 - 12) .

4. PROPERTY, PLANT AND EQUIPMENT

	Plant and machinery etc £
COST	
At 1st September 2018	1,146,842
Additions	25,544
At 31st August 2019	<u>1,172,386</u>
DEPRECIATION	
At 1st September 2018	661,258
Charge for year	92,896
At 31st August 2019	<u>754,154</u>
NET BOOK VALUE	
At 31st August 2019	<u>418,232</u>
At 31st August 2018	<u>485,584</u>

SWEETFUELS LIMITED (REGISTERED NUMBER: 05484828)

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST AUGUST 2019**

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Trade debtors	658,286	643,649
Other debtors	38,493	141,258
	<u>696,779</u>	<u>784,907</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Trade creditors	217,938	323,342
Taxation and social security	214,555	220,349
Other creditors	118,335	228,620
	<u>550,828</u>	<u>772,311</u>

7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2019	2018
Number:	Class:	Nominal value:	£	£
100	Ordinary	£1	100	100
600,000	Class E	.01	6,000	6,000
			<u>6,100</u>	<u>6,100</u>

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.