

REGISTERED NUMBER: 06924394 (England and Wales)

Unaudited Financial Statements

for the Period 1 September 2016 to 31 December 2016

for

Classic Oils Limited

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for the Period 1 September 2016 to 31 December 2016

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Classic Oils Limited

Company Information

for the Period 1 September 2016 to 31 December 2016

DIRECTORS:

Mrs C M Lachlan
Mr C G Lachlan

REGISTERED OFFICE:

Unit 96 Bicester Heritage
Buckingham Road
Bicester
Oxfordshire
OX27 8AL

REGISTERED NUMBER:

06924394 (England and Wales)

ACCOUNTANTS:

AM Taxation Limited
Unit 3 The Courtyard
Milton Road
Aylesbury
Buckinghamshire
HP21 7LZ

The following reproduces the text of the report prepared for the directors and members in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Classic Oils Limited for the year ended 31 December 2016 which comprises the Income Statement, Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

This report is made solely to the Board of Directors of Classic 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 accounts of Classic Oils Limited and state those matters that we have agreed to state to them, as a body, in this report. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Classic Oils Limited and its Board of Directors as a body for our work or for this report.

It is your duty to ensure that Classic Oils Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Classic Oils Limited. You consider that Classic 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 accounts of Classic 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 accounts.

AM Taxation Limited
Unit 3 The Courtyard
Milton Road
Aylesbury
Buckinghamshire
HP21 7LZ

26 September 2017

Balance Sheet
31 December 2016

	Notes	31.12.16 £	£	31.8.16 £	£
FIXED ASSETS					
Intangible assets	4		3,424		1,760
Tangible assets	5		53,084		57,582
Investments	6		<u>24,351</u>		<u>24,351</u>
			80,859		83,693
CURRENT ASSETS					
Stocks		170,000		168,262	
Debtors	7	71,526		43,143	
Cash at bank and in hand		<u>101,858</u>		<u>32,592</u>	
		343,384		243,997	
CREDITORS					
Amounts falling due within one year	8	<u>196,188</u>		<u>108,824</u>	
NET CURRENT ASSETS			<u>147,196</u>		<u>135,173</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			228,055		218,866
CREDITORS					
Amounts falling due after more than one year	9		(18,220)		(6,235)
PROVISIONS FOR LIABILITIES			<u>(19,045)</u>		<u>(18,401)</u>
NET ASSETS			<u>190,790</u>		<u>194,230</u>

The notes form part of these financial statements

Balance Sheet - continued
31 December 2016

	Notes	31.12.16 £	£	31.8.16 £	£
CAPITAL AND RESERVES					
Called up share capital	10		10		10
Retained earnings			<u>190,780</u>		<u>194,220</u>
SHAREHOLDERS' FUNDS			<u>190,790</u>		<u>194,230</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31 December 2016.

The members have not required the company to obtain an audit of its financial statements for the period ended 31 December 2016 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
- (b) 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.

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

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

The financial statements were approved by the Board of Directors on 26 September 2017 and were signed on its behalf by:

Mrs C M Lachlan - Director

Mr C G Lachlan - Director

1. STATUTORY INFORMATION

Classic Oils Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

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. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents amounts chargeable, net of value added tax, in respect of the sale of goods to customers.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2009, is being amortised evenly over its estimated useful life of five years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Other intangibles are being amortised evenly over their estimated useful life of five years.

Tangible fixed assets

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

Short leasehold	- 10% on cost
Plant and machinery	- 20% on cost
Fixtures and fittings	- 20% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- between 25% and 33% on cost

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Stocks

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

Notes to the Financial Statements - continued
for the Period 1 September 2016 to 31 December 2016

2. **ACCOUNTING POLICIES - continued**

Taxation

Taxation for the period comprises current and deferred tax. Tax is recognised in the Income Statement, 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 balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet 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 period 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.

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

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 period was 11 .

Notes to the Financial Statements - continued
for the Period 1 September 2016 to 31 December 2016

4. INTANGIBLE FIXED ASSETS

	Goodwill £	Other intangibles £	Totals £
COST			
At 1 September 2016	76,239	5,820	82,059
Additions	-	1,920	1,920
At 31 December 2016	<u>76,239</u>	<u>7,740</u>	<u>83,979</u>
AMORTISATION			
At 1 September 2016	76,239	4,060	80,299
Amortisation for period	-	256	256
At 31 December 2016	<u>76,239</u>	<u>4,316</u>	<u>80,555</u>
NET BOOK VALUE			
At 31 December 2016	-	3,424	3,424
At 31 August 2016	-	1,760	1,760

5. TANGIBLE FIXED ASSETS

	Short leasehold £	Plant and machinery £	Fixtures and fittings £
COST			
At 1 September 2016	29,841	36,528	1,018
At 31 December 2016	<u>29,841</u>	<u>36,528</u>	<u>1,018</u>
DEPRECIATION			
At 1 September 2016	3,701	21,672	796
Charge for period	994	2,002	15
Eliminated on disposal	-	-	-
At 31 December 2016	<u>4,695</u>	<u>23,674</u>	<u>811</u>
NET BOOK VALUE			
At 31 December 2016	<u>25,146</u>	<u>12,854</u>	<u>207</u>
At 31 August 2016	<u>26,140</u>	<u>14,856</u>	<u>222</u>

Notes to the Financial Statements - continued
for the Period 1 September 2016 to 31 December 2016

5. **TANGIBLE FIXED ASSETS - continued**

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 September 2016	36,289	6,239	109,915
Additions	-	867	867
Disposals	(3,500)	-	(3,500)
At 31 December 2016	<u>32,789</u>	<u>7,106</u>	<u>107,282</u>
DEPRECIATION			
At 1 September 2016	21,681	4,483	52,333
Charge for period	1,144	335	4,490
Eliminated on disposal	(2,625)	-	(2,625)
At 31 December 2016	<u>20,200</u>	<u>4,818</u>	<u>54,198</u>
NET BOOK VALUE			
At 31 December 2016	<u>12,589</u>	<u>2,288</u>	<u>53,084</u>
At 31 August 2016	<u>14,608</u>	<u>1,756</u>	<u>57,582</u>

6. **FIXED ASSET INVESTMENTS**

	31.12.16 £	31.8.16 £
Shares in group undertakings	2	2
Loans to group undertakings	<u>24,349</u>	<u>24,349</u>
	<u>24,351</u>	<u>24,351</u>

Additional information is as follows:

	Shares in group undertakings £
COST	
At 1 September 2016 and 31 December 2016	<u>2</u>
NET BOOK VALUE	
At 31 December 2016	<u>2</u>
At 31 August 2016	<u>2</u>

Notes to the Financial Statements - continued
for the Period 1 September 2016 to 31 December 2016

6. **FIXED ASSET INVESTMENTS - continued**

The company's investments at the Balance Sheet date in the share capital of companies include the following:

Penrite Classic Oils Limited

Registered office: Unit 96 Bicester Heritage, Buckingham Road, Bicester, Oxfordshire, OX27 8AL

Nature of business: the company is dormant

Class of shares:	%
Ordinary	holding 100.00

Framework Digital Limited

Registered office: Porters Lodge, Walton Street, Aylesbury, Buckinghamshire, HP20 1UX

Nature of business: website design and web analytics

Class of shares:	%
Ordinary	holding 50.00

	31.3.16	31.3.15
	£	£
Aggregate capital and reserves	(1,710)	(9,708)
Profit/(loss) for the year	<u>7,998</u>	<u>(9,710)</u>
		Loans to group undertakings
		£
At 1 September 2016 and 31 December 2016		<u>24,349</u>

7. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.16	31.8.16
	£	£
Trade debtors	37,302	36,192
Other debtors	<u>34,224</u>	<u>6,951</u>
	<u>71,526</u>	<u>43,143</u>

8. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.12.16	31.8.16
	£	£
Trade creditors	134,610	48,714
Taxation and social security	4,985	7,381
Other creditors	<u>56,593</u>	<u>52,729</u>
	<u>196,188</u>	<u>108,824</u>

Notes to the Financial Statements - continued
for the Period 1 September 2016 to 31 December 2016

9. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.12.16	31.8.16
	£	£
Other creditors	<u>18,220</u>	<u>6,235</u>

10. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.16	31.8.16
			£	£
10	Ordinary	£1	<u>10</u>	<u>10</u>

11. **DIRECTORS' ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to directors subsisted during the periods ended 31 December 2016 and 31 August 2016:

	31.12.16	31.8.16
	£	£
Mr C G Lachlan and Mrs C M Lachlan		
Balance outstanding at start of period	3,385	-
Amounts advanced	12,405	3,385
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of period	<u>15,790</u>	<u>3,385</u>

12. **RELATED PARTY DISCLOSURES**

Framework Digital Limited

Is a 50% subsidiary of the company and during the period made sales to the company under normal trading terms. During the period £2,720 (2016 - £3,710) was invoiced by Framework Digital Limited. At the balance sheet date the amount due to Framework Digital Limited was £401 (2016 - £321).

13. **ULTIMATE CONTROLLING PARTY**

The company is controlled by the directors who own 100% of the called up share capital.

14. **FIRST YEAR ADOPTION**

In adopting section 1A "Small Entities" of Financial Reporting Standard 102 there have been no material changes in reporting the financial position of the business.

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.