

Unaudited Financial Statements
for the Year Ended 31 December 2019
for
Classic Oils Limited
Trading as
Fuzz Townshend's Classic Oils

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for the Year Ended 31 December 2019

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Classic Oils Limited
Trading as Fuzz Townshend's Classic Oils

Company Information
for the Year Ended 31 December 2019

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 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 2019 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

1 October 2020

Classic Oils Limited (Registered number: 06924394)
Trading as Fuzz Townshend's Classic Oils

Balance Sheet
31 December 2019

	Notes	31.12.19 £	£	31.12.18 £	£
FIXED ASSETS					
Tangible assets	4		129,742		133,304
Investments	5		<u>34,676</u>		<u>34,676</u>
			164,418		167,980
CURRENT ASSETS					
Stocks		156,579		108,694	
Debtors	6	25,897		22,981	
Investments	7	-		25,485	
Cash at bank and in hand		<u>37,502</u>		<u>74,735</u>	
		219,978		231,895	
CREDITORS					
Amounts falling due within one year	8	<u>49,118</u>		<u>49,111</u>	
NET CURRENT ASSETS			<u>170,860</u>		<u>182,784</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			335,278		350,764
CREDITORS					
Amounts falling due after more than one year	9		(50,474)		(60,569)
PROVISIONS FOR LIABILITIES	10		<u>(21,499)</u>		<u>(21,956)</u>
NET ASSETS			<u>263,305</u>		<u>268,239</u>

The notes form part of these financial statements

Balance Sheet - continued
31 December 2019

	Notes	31.12.19 £	£	31.12.18 £	£
CAPITAL AND RESERVES					
Called up share capital	11		12		12
Retained earnings			<u>263,293</u>		<u>268,227</u>
SHAREHOLDERS' FUNDS			<u>263,305</u>		<u>268,239</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 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
- (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 applicable to companies subject to the small companies regime.

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 and authorised for issue on 16 September 2020 and were signed on its behalf by:

Mrs C M Lachlan - Director

Mr C G Lachlan - Director

Notes to the Financial Statements
for the Year Ended 31 December 2019

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 Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" 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.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Short leasehold	- 10% on cost
Plant and machinery	- 20% on cost and 5% on reducing balance
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.

Taxation

Taxation for the year 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.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2019

2. **ACCOUNTING POLICIES - continued**

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 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.

Research and development

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

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 4 (2018 - 4) .

4. **TANGIBLE FIXED ASSETS**

	Short leasehold £	Plant and machinery £	Fixtures and fittings £
COST			
At 1 January 2019	29,841	147,092	3,474
Additions	-	-	-
At 31 December 2019	<u>29,841</u>	<u>147,092</u>	<u>3,474</u>
DEPRECIATION			
At 1 January 2019	10,664	38,829	492
Charge for year	2,984	8,895	596
At 31 December 2019	<u>13,648</u>	<u>47,724</u>	<u>1,088</u>
NET BOOK VALUE			
At 31 December 2019	<u>16,193</u>	<u>99,368</u>	<u>2,386</u>
At 31 December 2018	<u>19,177</u>	<u>108,263</u>	<u>2,982</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2019

4. **TANGIBLE FIXED ASSETS - continued**

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 January 2019	4,308	4,509	189,224
Additions	10,950	649	11,599
At 31 December 2019	<u>15,258</u>	<u>5,158</u>	<u>200,823</u>
DEPRECIATION			
At 1 January 2019	2,386	3,549	55,920
Charge for year	1,849	837	15,161
At 31 December 2019	<u>4,235</u>	<u>4,386</u>	<u>71,081</u>
NET BOOK VALUE			
At 31 December 2019	<u>11,023</u>	<u>772</u>	<u>129,742</u>
At 31 December 2018	<u>1,922</u>	<u>960</u>	<u>133,304</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles £
COST	
Additions	10,950
At 31 December 2019	<u>10,950</u>
DEPRECIATION	
Charge for year	1,369
At 31 December 2019	<u>1,369</u>
NET BOOK VALUE	
At 31 December 2019	<u>9,581</u>

Notes to the Financial Statements - continued
 for the Year Ended 31 December 2019

5. **FIXED ASSET INVESTMENTS**

	Shares in group undertakings £
COST	
At 1 January 2019 and 31 December 2019	<u>34,676</u>
NET BOOK VALUE	
At 31 December 2019	<u>34,676</u>
At 31 December 2018	<u>34,676</u>

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

	% holding	31.7.19 £	31.7.18 £
Class of shares:			
Ordinary	100.00		
Aggregate capital and reserves		<u>1</u>	<u>1</u>

SOS Workshop Limited

Registered office: Unit 20 Springfield Industrial Estate, Oldbury, West Midlands, United Kingdom, B69 4HH
 Nature of business: Television production company

	% holding	31.12.19 £	31.12.18 £
Class of shares:			
ordinary	45.00		
Aggregate capital and reserves		85,130	70,842
Profit for the year/period		<u>14,288</u>	<u>56,078</u>

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

	31.12.19 £	31.12.18 £
Trade debtors	6,275	3,703
Amounts owed by group undertakings	14,400	13,500
Other debtors	<u>5,222</u>	<u>5,778</u>
	<u>25,897</u>	<u>22,981</u>

Notes to the Financial Statements - continued
 for the Year Ended 31 December 2019

7. CURRENT ASSET INVESTMENTS		31.12.19	31.12.18
		£	£
	Other investments	<u>-</u>	<u>25,485</u>
8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR		31.12.19	31.12.18
		£	£
	Hire purchase contracts	1,655	-
	Trade creditors	9,185	12,852
	Taxation and social security	1,046	2,219
	Other creditors	<u>37,232</u>	<u>34,040</u>
		<u>49,118</u>	<u>49,111</u>
9. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR		31.12.19	31.12.18
		£	£
	Hire purchase contracts	6,428	-
	Other creditors	<u>44,046</u>	<u>60,569</u>
		<u>50,474</u>	<u>60,569</u>
10. PROVISIONS FOR LIABILITIES		31.12.19	31.12.18
		£	£
	Deferred tax		
	Accelerated capital allowances	<u>21,499</u>	<u>21,956</u>
			Deferred tax
			£
	Balance at 1 January 2019		21,956
	Credit to Income Statement during year		(457)
	Balance at 31 December 2019		<u>21,499</u>
11. CALLED UP SHARE CAPITAL			
	Allotted, issued and fully paid:		
Number:	Class:	Nominal value:	
		£	£
1,190	Ordinary	<u>£0.01</u>	<u>12</u>

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