

**REGISTERED NUMBER: 06924394 (England and Wales)**

Unaudited Financial Statements  
for the Year Ended 31 December 2017  
for  
Classic Oils Limited

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for the Year Ended 31 December 2017

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Classic Oils Limited

Company Information  
for the Year Ended 31 December 2017

**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 2017 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

19 September 2018

Abridged Balance Sheet  
31 December 2017

	Notes	31.12.17 £	£	31.12.16 £	£
<b>FIXED ASSETS</b>					
Intangible assets	4		-		3,424
Tangible assets	5		144,962		53,084
Investments	6		<u>1</u>		<u>24,351</u>
			144,963		80,859
<b>CURRENT ASSETS</b>					
Stocks		94,856		170,000	
Debtors		4,984		71,526	
Investments		50,000		-	
Cash at bank and in hand		<u>64,255</u>		<u>101,858</u>	
		214,095		343,384	
<b>CREDITORS</b>					
Amounts falling due within one year		<u>46,594</u>		<u>196,188</u>	
<b>NET CURRENT ASSETS</b>			<u>167,501</u>		<u>147,196</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			312,464		228,055
<b>CREDITORS</b>					
Amounts falling due after more than one year			(5,162)		(18,220)
<b>PROVISIONS FOR LIABILITIES</b>	7		<u>(23,985)</u>		<u>(19,045)</u>
<b>NET ASSETS</b>			<u>283,317</u>		<u>190,790</u>

Abridged Balance Sheet - continued  
31 December 2017

	Notes	31.12.17 £	£	31.12.16 £	£
<b>CAPITAL AND RESERVES</b>					
Called up share capital	8		10		10
Retained earnings			<u>283,307</u>		<u>190,780</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>283,317</u>		<u>190,790</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2017.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2017 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.

All the members have consented to the preparation of an abridged Balance Sheet for the year ended 31 December 2017 in accordance with Section 444(2A) of the Companies Act 2006.

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 17 September 2018 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 2017

**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 2010, 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 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.

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2017

2. **ACCOUNTING POLICIES - continued**

**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.

**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 3 (2016 - 11 ).



Notes to the Financial Statements - continued  
for the Year Ended 31 December 2017

4. **INTANGIBLE FIXED ASSETS**

	Totals £
<b>COST</b>	
At 1 January 2017	83,979
Disposals	<u>(83,979)</u>
At 31 December 2017	-
<b>AMORTISATION</b>	
At 1 January 2017	80,555
Eliminated on disposal	<u>(80,555)</u>
At 31 December 2017	-
<b>NET BOOK VALUE</b>	
At 31 December 2017	-
At 31 December 2016	<u>3,424</u>

5. **TANGIBLE FIXED ASSETS**

	Totals £
<b>COST</b>	
At 1 January 2017	107,282
Additions	118,991
Disposals	<u>(41,322)</u>
At 31 December 2017	<u>184,951</u>
<b>DEPRECIATION</b>	
At 1 January 2017	54,198
Charge for year	14,319
Eliminated on disposal	<u>(28,528)</u>
At 31 December 2017	<u>39,989</u>
<b>NET BOOK VALUE</b>	
At 31 December 2017	<u>144,962</u>
At 31 December 2016	<u>53,084</u>

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2017

6. **FIXED ASSET INVESTMENTS**

Information on investments other than loans is as follows:

	Totals £
<b>COST</b>	
At 1 January 2017	2
Disposals	(1)
At 31 December 2017	1
<b>NET BOOK VALUE</b>	
At 31 December 2017	1
At 31 December 2016	2

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:	holding
Ordinary	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:	holding
Ordinary	

In December 2017 the investment in the above company was written off and the company no longer owns any of the share capital in Framework Digital Limited. In the previous year the company owned 50% of the issued share capital in Framework Digital Limited.

Information on loans is as follows:

	Totals £
At 1 January 2017	24,349
Share of profit/(loss)	(24,349)
At 31 December 2017	-

Notes to the Financial Statements - continued  
for the Year Ended 31 December 2017

**7. PROVISIONS FOR LIABILITIES**

	31.12.17 £	31.12.16 £
Deferred tax		
Accelerated capital allowances	23,985	7,285
Other provisions	-	11,760
	<u>23,985</u>	<u>19,045</u>
		Deferred tax
		£
Balance at 1 January 2017		7,285
Charge to Income Statement during year		16,700
Balance at 31 December 2017		<u>23,985</u>

**8. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.12.17 £	31.12.16 £
1,000	Ordinary	£0.01	<u>10</u>	<u>10</u>

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

The following advances and credits to directors subsisted during the year ended 31 December 2017 and the period ended 31 December 2016:

	31.12.17 £	31.12.16 £
<b>Mr C G Lachlan and Mrs C M Lachlan</b>		
Balance outstanding at start of year	15,790	3,385
Amounts advanced	-	12,405
Amounts repaid	(15,790)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>-</u>	<u>15,790</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.