

**DOWNSTREAM FUEL ASSOCIATION
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017
PAGES FOR FILING WITH REGISTRAR**



DOWNSTREAM FUEL ASSOCIATION**COMPANY INFORMATION**

Directors	M A Rolph T Sayers
Secretary	Ros Attridge
Company number	07295183
Registered office	5th Floor Portland House Bressenden Place London SW1E 5BH
Accountants	Myers Clark Egale 1 80 St Albans Road Watford Hertfordshire WD17 1DL
Bankers	Lloyds TSB Bank PLC 16 Gentleman's Walk Norwich Norfolk NR2 1LZ

DOWNSTREAM FUEL ASSOCIATION

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DOWNSTREAM FUEL ASSOCIATION**BALANCE SHEET****AS AT 31 DECEMBER 2017**

	Notes	2017 £	£	2016 £	£
Current assets					
Debtors	4	32		1,093	
Cash at bank and in hand		76,153		79,945	
		<u>76,185</u>		<u>81,038</u>	
Creditors: amounts falling due within one year	5	(58,452)		(55,334)	
Net current assets			<u>17,733</u>		<u>25,704</u>
Reserves					
Income and expenditure account			<u>17,733</u>		<u>25,704</u>

The directors of the company have elected not to include a copy of the income and expenditure account within the financial statements.


For the financial year ended 31 December 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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.

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

The financial statements were approved by the board of directors and authorised for issue on 22 May 2018 and are signed on its behalf by:


M A Rolph
Director

Company Registration No. 07295183

DOWNSTREAM FUEL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

Company information

Downstream Fuel Association is a private company limited by guarantee incorporated in England and Wales. The registered office is 5th Floor, Portland House, Bressenden Place, London, SW1E 6BH.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Income and expenditure

Income and expenses are included in the financial statements as they become receivable or due.

1.3 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computer equipment	3 years straight line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to surplus or deficit.

1.4 Cash and cash equivalents

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

DOWNSTREAM FUEL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

(Continued)

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 2 (2016 - 2).

3 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 January 2017 and 31 December 2017	1,427
Depreciation and impairment	
At 1 January 2017 and 31 December 2017	1,427
Carrying amount	
At 31 December 2017	-
At 31 December 2016	-

4 Debtors

	2017 £	2016 £
Amounts falling due within one year:		
Other debtors	32	1,093

DOWNSTREAM FUEL ASSOCIATION**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2017****5 Creditors: amounts falling due within one year**

	2017	2016
	£	£
Corporation tax	8	8
Other taxation and social security	1,825	2,346
Other creditors	56,619	52,980
	<u>58,452</u>	<u>55,334</u>

6 Related party transactions

One of the company's directors is also a director and Shareholder of Rasco Limited. During the year, Rasco Limited supplied services to Downstream Fuel Association amounting to £144,970 (2016: £149,070). There was no outstanding balance at the year end.