

Company Registration No. 07295183 (England and Wales)

DOWNSTREAM FUEL ASSOCIATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

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DOWNSTREAM FUEL ASSOCIATION

COMPANY INFORMATION

Director T Sayers

Company number 07295183

Registered office Cutlers Cottage
Carbrooke Lane
Shipdham
Thetford
IP25 7RP

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

DIRECTOR'S REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

The director presents her annual report and financial statements for the year ended 31 December 2021.

Principal activities

The Downstream Fuel Association is a trade association comprising a number of companies engaged in all aspects of the fuel supply chain.


Director

The director who held office during the year and up to the date of signature of the financial statements was as follows:

T Sayers

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board



T Sayers

Director

Date: 24/5/22

DOWNSTREAM FUEL ASSOCIATION

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DOWNSTREAM FUEL ASSOCIATION

CHARTERED ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF DOWNSTREAM FUEL ASSOCIATION FOR THE YEAR ENDED 31 DECEMBER 2021

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Downstream Fuel Association for the year ended 31 December 2021 set out on pages 3 to 7 from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <https://www.icaew.com/regulation>

This report is made solely to the Board of Directors of Downstream Fuel Association, as a body, in accordance with the terms of our engagement letter dated 25 March 2011. Our work has been undertaken solely to prepare for your approval the financial statements of Downstream Fuel Association and state those matters that we have agreed to state to the Board of Directors of Downstream Fuel Association, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Downstream Fuel Association and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Downstream Fuel Association has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and deficit of Downstream Fuel Association. You consider that Downstream Fuel Association 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 financial statements of Downstream Fuel Association. 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 financial statements.


Myers Clark

Chartered Accountants

13.06.2022

Egale 1
80 St Albans Road
Watford
Hertfordshire
WD17 1DL

DOWNSTREAM FUEL ASSOCIATION

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2021

	2021 £	2020 £
Income	256,387	288,771
Administrative expenses	(222,931)	(212,466)
Operating surplus	33,456	76,305
Interest receivable and similar income	15	44
Surplus before taxation	33,471	76,349
Tax on surplus	(3)	(8)
Surplus for the financial year	33,468	76,341

DOWNSTREAM FUEL ASSOCIATION

BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
Current assets					
Debtors	4	87		3,098	
Cash at bank and in hand		165,354		175,432	
		<u>165,441</u>		<u>178,530</u>	
Creditors: amounts falling due within one year	5	<u>(76,201)</u>		<u>(122,758)</u>	
Net current assets			89,240		55,772
Total assets less current liabilities			<u>89,240</u>		<u>55,772</u>
Reserves					
Income and expenditure account			<u>89,240</u>		<u>55,772</u>

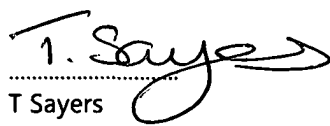
For the financial year ended 31 December 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 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 in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and signed by the director and authorised for issue on 24 May 2022.


T Sayers
Director

Company Registration No. 07295183

DOWNSTREAM FUEL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Company information

Downstream Fuel Association is a private company limited by guarantee incorporated in England and Wales. The registered office is Cutlers Cottage, Carbrooke Lane, Shipdham, Thetford, IP25 7RP.

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 Cash and cash equivalents

Cash and cash equivalents 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.

1.4 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.

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.

DOWNSTREAM FUEL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

2 Employees

The company has no salaried employees.

3 Subsidiaries

These financial statements are separate company financial statements for Downstream Fuel Association for the year ended 31 December 2021.

Details of the company's subsidiaries at 31 December 2021 are as follows:

Responsible Car Wash Company, incorporated on 20 July 2018 and registered in England and Wales is the wholly owned subsidiary of Downstream Fuel Association.

The group qualifies as small as set out in section 383 of the Companies Act and the parent and subsidiary are considered eligible for the exemption of preparation of consolidated financial statements as determined as determined by reference to sections 384 and 399(2A) of the Companies Act.

4 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Amounts owed by group undertakings	-	2,965
Other debtors	87	133
	<u>87</u>	<u>3,098</u>

5 Creditors: amounts falling due within one year

	2021 £	2020 £
Corporation tax	3	8
Other taxation and social security	2,690	11,084
Other creditors	73,508	111,666
	<u>76,201</u>	<u>122,758</u>

DOWNSTREAM FUEL ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

6 Related party transactions

Teresa Sayers is a director and shareholder of Rasco Limited. During the year, Rasco Limited supplied services to Downstream Fuel Association amounting to £157,920 (2020: £162,150). At 31 December 2021 an amount of £10,575 (2020: £10,575) was owed to Rasco Limited and is included within accruals.

Downstream Fuel Association has entered into the following transactions with its subsidiary, Responsible Car Wash Company:

Expenses totalling £2,649 (2020: £2,965) were recharged by Downstream Fuel Association to Responsible Car Wash during the year in relation to professional fees, IT fees and travel and meeting expenses.

An outstanding amount of £nil (2020: £2,965) is due to Downstream Fuel Association from Responsible Car Wash Company at the year end and is included within debtors.