

**REGISTERED NUMBER: 07497606 (England and Wales)**

**Unaudited Financial Statements for the Year Ended 31 January 2018**

**for**

**I C Oils Limited**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Statement of Financial Position</b>	<b>2</b>
<b>Notes to the Financial Statements</b>	<b>4</b>

**DIRECTOR:** I Richardson

**REGISTERED OFFICE:** 88 Briar  
Amington  
Tamworth  
Staffordshire  
B77 4DZ

**REGISTERED NUMBER:** 07497606 (England and Wales)

**ACCOUNTANTS:** The Profit Key Limited  
Prince William House  
10 Lower Church Street  
Ashby de la Zouch  
Leicestershire  
LE65 1AB

**BANKERS:** Lloyds TSB  
Tamworth  
Staffordshire

	Notes	2018 £	£	2017 £	£
<b>FIXED ASSETS</b>					
Intangible assets	4		-		-
Tangible assets	5		<u>174,412</u>		<u>141,099</u>
			174,412		141,099
<b>CURRENT ASSETS</b>					
Debtors	6	5,698		27,289	
Cash at bank and in hand		<u>398,826</u>		<u>70,419</u>	
		404,524		97,708	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>128,515</u>		<u>50,503</u>	
<b>NET CURRENT ASSETS</b>			<u>276,009</u>		<u>47,205</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			450,421		188,304
<b>PROVISIONS FOR LIABILITIES</b>			<u>32,159</u>		<u>26,463</u>
<b>NET ASSETS</b>			<u>418,262</u>		<u>161,841</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	8		100		100
Retained earnings			<u>418,162</u>		<u>161,741</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>418,262</u>		<u>161,841</u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 January 2018.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2018 in accordance with Section 476 of the Companies Act 2006.

The director acknowledges his 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 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.
- (b)

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 director on 22 October 2018 and were signed by:

I Richardson - Director

## 1. **STATUTORY INFORMATION**

I C 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 is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

### **Goodwill**

Goodwill, being the amount paid in connection with the acquisition of a business in 2011, 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.

### **Tangible fixed assets**

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

Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance

### **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 statement of financial position date.

### **Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

### **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.

## 2. ACCOUNTING POLICIES - continued

### 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.

### Loans from directors

Any loans from the Director's to the company are interest free and repayable on demand.

## 3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 6 (2017 - 7) .

## 4. INTANGIBLE FIXED ASSETS

	£
<b>COST</b>	
At 1 February 2017 and 31 January 2018	50,000
<b>AMORTISATION</b>	
At 1 February 2017 and 31 January 2018	50,000
<b>NET BOOK VALUE</b>	
At 31 January 2018	-
At 31 January 2017	-

## 5. TANGIBLE FIXED ASSETS

	£	£	£
<b>COST</b>			
At 1 February 2017	11,878	247,655	259,533
Additions	41,467	45,655	87,122
Disposals	-	(11,107)	(11,107)
At 31 January 2018	53,345	282,203	335,548
<b>DEPRECIATION</b>			
At 1 February 2017	5,610	112,824	118,434
Charge for year	7,162	44,616	51,778
Eliminated on disposal	-	(9,076)	(9,076)
At 31 January 2018	12,772	148,364	161,136
<b>NET BOOK VALUE</b>			
At 31 January 2018	40,573	133,839	174,412
At 31 January 2017	6,268	134,831	141,099

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

	2018	2017
	£	£
Other debtors	2,500	417
VAT	-	17,508
Prepayments	3,198	9,364
	<u>5,698</u>	<u>27,289</u>

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

	2018	2017
	£	£
Tax	72,523	37,870
Social security and other taxes	269	(158)
VAT	37,985	-
Other creditors	-	3,522
Net wages creditor	-	150
Directors' current accounts	11,223	2,654
Accrued expenses	6,515	6,465
	<u>128,515</u>	<u>50,503</u>

8. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:		Nominal value:	2018	2017
Number:	Class:		£	£
100	Ordinary	1	<u>100</u>	<u>100</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.