

REGISTERED NUMBER: 07497606 (England and Wales)

Unaudited Financial Statements for the Year Ended 31 January 2019

for

I C Oils Limited

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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	2019 £	£	2018 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		<u>236,100</u>		<u>174,412</u>
			236,100		174,412
CURRENT ASSETS					
Debtors	6	27,279		5,698	
Cash at bank and in hand		<u>263,757</u>		<u>398,826</u>	
		291,036		404,524	
CREDITORS					
Amounts falling due within one year	7	<u>52,269</u>		<u>128,515</u>	
NET CURRENT ASSETS			<u>238,767</u>		<u>276,009</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			474,867		450,421
PROVISIONS FOR LIABILITIES			<u>44,859</u>		<u>32,159</u>
NET ASSETS			<u>430,008</u>		<u>418,262</u>
CAPITAL AND RESERVES					
Called up share capital	8		100		100
Retained earnings			<u>429,908</u>		<u>418,162</u>
SHAREHOLDERS' FUNDS			<u>430,008</u>		<u>418,262</u>

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

The members have not required the company to obtain an audit of its financial statements for the year ended 31 January 2019 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 29 June 2019 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 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 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.

Plant and machinery	- 20% on reducing balance
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.

2. **ACCOUNTING POLICIES - continued**

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.

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 7 (2018 - 6) .

4. **INTANGIBLE FIXED ASSETS**

COST

At 1 February 2018
and 31 January 2019

£

50,000

AMORTISATION

At 1 February 2018
and 31 January 2019

50,000

NET BOOK VALUE

At 31 January 2019
At 31 January 2018

-

-

5. **TANGIBLE FIXED ASSETS**

	£	£	£	£
COST				
At 1 February 2018	-	53,345	282,203	335,548
Additions	9,586	708	148,334	158,628
Disposals	-	-	(80,166)	(80,166)
At 31 January 2019	<u>9,586</u>	<u>54,053</u>	<u>350,371</u>	<u>414,010</u>
DEPRECIATION				
At 1 February 2018	-	12,772	148,364	161,136
Charge for year	1,917	6,194	70,544	78,655
Eliminated on disposal	-	-	(61,881)	(61,881)
At 31 January 2019	<u>1,917</u>	<u>18,966</u>	<u>157,027</u>	<u>177,910</u>
NET BOOK VALUE				
At 31 January 2019	<u>7,669</u>	<u>35,087</u>	<u>193,344</u>	<u>236,100</u>
At 31 January 2018	<u>-</u>	<u>40,573</u>	<u>133,839</u>	<u>174,412</u>

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

	2019	2018
	£	£
Other debtors	4,250	2,500
Directors' current accounts	19,680	-
Prepayments	3,349	3,198
	<u>27,279</u>	<u>5,698</u>

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

	2019	2018
	£	£
Tax	15,126	72,523
Social security and other taxes	172	269
VAT	30,179	37,985
Other creditors	277	-
Directors' current accounts	-	11,223
Accrued expenses	6,515	6,515
	<u>52,269</u>	<u>128,515</u>

8. **CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2019 £	2018 £
100	Ordinary	1	<u>100</u>	<u>100</u>

9. **DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES**

The following advances and credits to a director subsisted during the years ended 31 January 2019 and 31 January 2018:

	2019 £	2018 £
I Richardson		
Balance outstanding at start of year	-	-
Amounts advanced	19,680	-
Amounts repaid	-	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>19,680</u>	<u>-</u>

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