

Fuel Oils Enterprises Limited

Annual Report and Unaudited Financial Statements
for the Year Ended 30 September 2019

Brooks Green Chartered Accountants Abbey House 342 Regents Park Road London N3 2LJ

Fuel Oils Enterprises Limited

Contents

Company Information	<u>1</u>
Balance Sheet	<u>2</u>
Notes to the Unaudited Financial Statements	<u>3 to 6</u>

Fuel Oils Enterprises Limited

Company Information

Directors Mr Royston Thomas Durell
Stuart Durell
Sarah Evans
Barbara Durell

Registered office Unit 3-4 Burnet Road
Darent Industrial Park
Erith
Dartford
Kent
DA8 2JZ

Accountants Brooks Green
Chartered Accountants
Abbey House
342 Regents Park Road
London
N3 2LJ

Fuel Oils Enterprises Limited
(Registration number: 09441073)
Balance Sheet as at 30 September 2019

	Note	2019 £	2018 £
Fixed assets			
Investments		670,520	670,520
Current assets			
Debtors	<u>3</u>	1	1
Creditors: Amounts falling due within one year	<u>4</u>	<u>(732,033)</u>	<u>(714,604)</u>
Net current liabilities		<u>(732,032)</u>	<u>(714,603)</u>
Net liabilities		<u><u>(61,512)</u></u>	<u><u>(44,083)</u></u>
Capital and reserves			
Called up share capital		1	1
Profit and loss account		<u>(61,513)</u>	<u>(44,084)</u>
Total equity		<u><u>(61,512)</u></u>	<u><u>(44,083)</u></u>

For the financial year ending 30 September 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

Approved and authorised by the Board on 28 May 2020 and signed on its behalf by:

Mr Royston Thomas Durell

Director

The notes on pages 3 to 6 form an integral part of these financial statements.
Page 2

Fuel Oils Enterprises Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2019

1 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Business combinations

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Fuel Oils Enterprises Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2019

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

2 Investments

	2019 £	2018 £
Investments in associates	670,520	670,520
Associates		£
Cost		
At 1 October 2018		670,520
Provision		
Carrying amount		
At 30 September 2019		670,520
At 30 September 2018		670,520
Aggregate financial information of associates	2019 £	2018 £

Details of undertakings

Details of the investments (including principal place of business of unincorporated entities) in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Fuel Oils Enterprises Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2019

Undertaking	Registered office	Holding	Proportion of voting rights and shares held	
			2019	2018
Associates				
Fuel Oils (Holdings) Limited	Unit 3 - 4 Burnet Road, Darent industrial park Erith Kent DA8 2JL United Kingdom	Ordinary A (Full voting rights)	9.4%	9.4%

Associates

Fuel Oils (Holdings) Limited

The principal activity of Fuel Oils (Holdings) Limited is suppliers of fuel oil. The company also has further conditional options in place regarding the acquisition of further shares in Fuel Oils (Holdings) Limited. .

3 Debtors

	2019 £	2018 £
Other debtors	1	1
Total current trade and other debtors	1	1

4 Creditors

Creditors: amounts falling due within one year

	2019 £	2018 £
Due within one year		
Other creditors	732,033	714,604

5 Share capital

Allotted, called up and fully paid shares

	2019		2018	
	No.	£	No.	£
Ordinary of £1 each	1	1	1	1

The single share is held on behalf of the Durell Family Trust

Fuel Oils Enterprises Limited

Notes to the Unaudited Financial Statements for the Year Ended 30 September 2019

6 Related party transactions

The company borrowed £670,515 from Fuel Oils (Holdings) Limited this is subject to interest at 2% above NatWest base rate. The Loan was not repaid at the year end.

The company owns 9.4% of the voting shares of Fuel Oils (Holdings) Limited. It also owns 5,000 of the B shares and 680,000 of the D shares. Both C and D shares are non voting. The D shares rank for dividends.

Page 6

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.