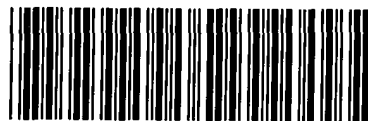


**Strategic Report, Report of the Directors and  
Financial Statements  
For The Year Ended 31 December 2018  
for  
City Oils Group Limited**

WEDNESDAY



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COMPANIES HOUSE

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For The Year Ended 31 December 2018**

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**Company Information**  
**For The Year Ended 31 December 2018**

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**DIRECTORS:**

G R Boot  
D Cross  
M D Nairn

**REGISTERED OFFICE:**

1 Charterhouse Mews  
London  
United Kingdom  
EC1M 6BB

**REGISTERED NUMBER:**

09608078 (England and Wales)

**AUDITORS:**

Giess Wallis Crisp LLP  
Registered Auditor  
10-12 Mulberry Green  
Old Harlow  
Essex  
CM17 0ET

**Strategic Report  
For The Year Ended 31 December 2018**

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The directors present their strategic report for the year ended 31 December 2018.

City Oils Group Ltd ("the company") operates in the Green sector. Its subsidiaries deal with the mixed and contaminated fuel from roadside rescues, end of life vehicles and other fuel changers as well as training.

**PRINCIPAL RISKS AND UNCERTAINTIES**

The principal risk to the business is that of regulatory nature. The company closely monitors new regulations. The company also faces risks from economic factors, fluctuations in exchange rates and the ability to secure additional markets but the directors are confident that they will continue to be able to successfully manage such risks as far as it is possible to do so.

Whilst the directors realise that there has been cash burn in building the process and platforms of the business, they consider that the company has adequate resources for ongoing operating expenses due to the revenues now being generated from the operations.

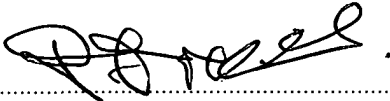
**DEPENDENCES ON KEY PERSONNEL**

Whilst the company intends to enter into contractual arrangements with the aim of securing the services of its executive directors, the retention of their services cannot be guaranteed.

**FUTURE DEVELOPMENTS**

The use of technology as a brand builder via Fintech will allow the Company to grow the brand and the company will continue to provide specialist fuel recovery services. With its moving its bases to a much larger premises it will lead to further opportunities to grow.

**ON BEHALF OF THE BOARD:**



.....  
D Cross - Director

Date: 17/04/2019

**Report of the Directors  
For The Year Ended 31 December 2018**

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The directors present their report with the financial statements of the company for the year ended 31 December 2018.

**DIVIDENDS**

No dividends will be distributed for the year ended 31 December 2018.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 January 2018 to the date of this report.

G R Boot  
D Cross  
M D Nairn

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Strategic Report, the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with International Financial Reporting Standards as adopted by the European Union. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state that the financial statements comply with IFRS;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**AUDITORS**

The auditors, Giess Wallis Crisp LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**ON BEHALF OF THE BOARD:**



.....  
D Cross - Director

Date: .....

17/04/2019

### **Opinion**

We have audited the financial statements of City Oils Group Limited (the 'company') for the year ended 31 December 2018 which comprise the Statement of Profit or Loss, the Statement of Profit or Loss and Other Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows and Notes to the Statement of Cash Flows, Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2018;
- have been properly prepared in accordance with IFRSs as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

### **Other information**

The directors are responsible for the other information. The other information comprises the information in the Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Report of the Directors.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**Report of the Independent Auditors to the Members of  
City Oils Group Limited**

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**Responsibilities of directors**

As explained more fully in the Statement of Directors' Responsibilities set out on page three, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

**Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Auditors.

**Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Andrew Taffs (Senior Statutory Auditor)  
for and on behalf of Giess Wallis Crisp LLP  
Registered Auditor  
10-12 Mulberry Green  
Old Harlow  
Essex  
CM17 0ET

Date: 17/4/2018

**Statement of Profit or Loss**  
**For The Year Ended 31 December 2018**

	Notes	2018 £	2017 £
<b>CONTINUING OPERATIONS</b>			
Revenue		-	-
<b>PROFIT BEFORE INCOME TAX</b>		-	-
Income tax	4	-	-
<b>PROFIT FOR THE YEAR</b>		-	-

The notes form part of these financial statements



**Statement of Profit or Loss and Other Comprehensive Income  
For The Year Ended 31 December 2018**

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	2018 £	2017 £
PROFIT FOR THE YEAR	-	-
OTHER COMPREHENSIVE INCOME	-	-
	<hr/>	<hr/>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	-	-
	<hr/> <hr/>	<hr/> <hr/>

The notes form part of these financial statements

**Statement of Financial Position**  
**31 December 2018**

	Notes	2018 £	2017 £
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Investments	5	<u>2</u>	<u>2</u>
<b>CURRENT ASSETS</b>			
Trade and other receivables	6	<u>1</u>	<u>1</u>
<b>TOTAL ASSETS</b>		<u><u>3</u></u>	<u><u>3</u></u>
<b>EQUITY</b>			
<b>SHAREHOLDERS' EQUITY</b>			
Called up share capital	7	<u>1</u>	<u>1</u>
<b>TOTAL EQUITY</b>		<u><u>1</u></u>	<u><u>1</u></u>
<b>LIABILITIES</b>			
<b>CURRENT LIABILITIES</b>			
Trade and other payables	9	<u>2</u>	<u>2</u>
<b>TOTAL LIABILITIES</b>		<u><u>2</u></u>	<u><u>2</u></u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><u>3</u></u>	<u><u>3</u></u>

The financial statements were approved by the Board of Directors on 17/4/2019 and were signed on its behalf by:



.....  
D Cross - Director

The notes form part of these financial statements

**Statement of Changes in Equity**  
**For The Year Ended 31 December 2018**

	<b>Called up share capital £</b>	<b>Retained earnings £</b>	<b>Total equity £</b>
Balance at 1 January 2017	1	-	1
Changes in equity			
Balance at 31 December 2017	1	-	1
Changes in equity			
Balance at 31 December 2018	1	-	1

The notes form part of these financial statements

**Statement of Cash Flows**  
**For The Year Ended 31 December 2018**

		<b>2018</b>	<b>2017</b>
		<b>£</b>	<b>£</b>
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	-	-
		<u>          </u>	<u>          </u>
		<u>          </u>	<u>          </u>
<b>Increase in cash and cash equivalents</b>		-	-
<b>Cash and cash equivalents at beginning of year</b>		-	-
		<u>          </u>	<u>          </u>
<b>Cash and cash equivalents at end of year</b>		<u>          </u>	<u>          </u>

The notes form part of these financial statements

**Notes to the Statement of Cash Flows  
For The Year Ended 31 December 2018**

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**1. RECONCILIATION OF PROFIT BEFORE INCOME TAX TO CASH GENERATED FROM OPERATIONS**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Profit before income tax	-	-
	<u>          </u>	<u>          </u>
Cash generated from operations	-	-
	<u>          </u>	<u>          </u>

The notes form part of these financial statements

**Notes to the Financial Statements  
For The Year Ended 31 December 2018**

**1. STATUTORY INFORMATION**

City Oils Group 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.

The presentation currency of the financial statements is the Pound Sterling (£).

**2. ACCOUNTING POLICIES**

**Basis of preparation**

These financial statements have been prepared in accordance with International Financial Reporting Standards and IFRIC interpretations and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS. The financial statements have been prepared under the historical cost convention.

**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

The company only enters into basic financial instruments that result in the recognition of financial assets and liabilities such as trade debtors and creditors.

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**Debtors**

Short terms debtors are measured at transaction price, less any impairment.

**Cash and cash equivalents**

Cash is represented by current accounts, cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

**Creditors**

Short term creditors are measured at the transaction price.

**Taxation**

Current taxes are based on the results shown in the financial statements and are calculated according to local tax rules, using tax rates enacted or substantially enacted by the statement of financial position date.

**Investments in subsidiaries**

Investments are held as non-current assets at cost less any provision for impairment. Where the recoverable amount of the investment is less than the carrying amount, impairment is recognised.

**3. EMPLOYEES AND DIRECTORS**

There were no staff costs for the year ended 31 December 2018 nor for the year ended 31 December 2017.

	2018	2017
	£	£
Directors' remuneration	-	-
	<u>          </u>	<u>          </u>

**4. INCOME TAX**

**Analysis of tax expense**

No liability to UK corporation tax arose for the year ended 31 December 2018 nor for the year ended 31 December 2017.

Notes to the Financial Statements - continued  
For The Year Ended 31 December 2018

5. INVESTMENTS

	Shares in group undertakings £
<b>COST</b>	
At 1 January 2018	
and 31 December 2018	<u>2</u>
<b>NET BOOK VALUE</b>	
At 31 December 2018	<u>2</u>
At 31 December 2017	<u>2</u>

The company's investments at the Statement of Financial Position date in the share capital of companies include the following:

**City Fuel Services Ltd**

Registered office: 1 Charterhouse Mews, London, EC1M 6BB

Nature of business: Mixed fuels

Class of shares:	% holding
Ordinary	100.00

**City Fuels Services (Manchester) Ltd**

Registered office: 1 Charterhouse Mews, London, EC1M 6BB

Nature of business:

Class of shares:	% holding
Ordinary	100.00

6. TRADE AND OTHER RECEIVABLES

	2018 £	2017 £
Current:		
Called up share capital not paid	<u>1</u>	<u>1</u>

7. CALLED UP SHARE CAPITAL

Allotted and issued:

Number:	Class:	Nominal value:	2018 £	2017 £
1	Ordinary	£1	<u>1</u>	<u>1</u>

8. RESERVES

	Retained earnings £
Profit for the year	-
At 31 December 2018	<u>-</u>

**Notes to the Financial Statements - continued**  
**For The Year Ended 31 December 2018**

**9. TRADE AND OTHER PAYABLES**

	2018 £	2017 £
Current:		
Other creditors	<u>2</u>	<u>2</u>

**10. ULTIMATE PARENT COMPANY**

Just Finance Loans & Investments PLC own 100% of the shares in City Oils Group Ltd.

The Just Loans Group PLC are considered to be the ultimate parent company as they own 100% of the share capital of Just Finance Loans & Investments PLC.

The Just Loans Group PLC is a public limited company incorporated in England and Wales whose shares are listed on the Cyprus Stock Exchange. The group also have debentures that are listed on the Cyprus Stock Exchange.

The Just Loans Group PLC prepares consolidated accounts and registered office address is the same as City Oils Group Limited, which is disclosed on the company information page at the front of the accounts.

**11. RELATED PARTY DISCLOSURES**

City Fuel Services Ltd is a 100% owned subsidiary. City Fuel Services Ltd is owed £1 by City Oils Group Ltd as at the 31st December 2018 relating to the purchase of the share capital.

City Fuel Services (Manchester) Ltd is a 100% owned subsidiary. City Fuel Services (Manchester) Ltd is owed £1 by City Oils Group Ltd as at the 31st December 2018 relating to the purchase of the share capital.

**12. ULTIMATE CONTROLLING PARTY**

The company and the wider group is controlled by John Davies by virtue of his 51.67% shareholding in The Just Loans Group PLC.