

**Strategic Report, Report of the Directors and
Financial Statements
For The Year Ended 31 March 2021
for
City Oils Group Limited**

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For The Year Ended 31 March 2021**

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Company Information
For The Year Ended 31 March 2021

DIRECTORS:

G R Boot
D Cross
M D Nairn
J H Davies

REGISTERED OFFICE:

10-12 Mulberry Green
Old Harlow
Essex
CM17 0ET

REGISTERED NUMBER:

09608078 (England and Wales)

AUDITORS:

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

**Strategic Report
For The Year Ended 31 March 2021**

The directors present their strategic report for the year ended 31 March 2021.

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, 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.

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

4 March 2022

**Report of the Directors
For The Year Ended 31 March 2021**

The directors present their report with the financial statements of the company for the year ended 31 March 2021.

DIVIDENDS

No dividends will be distributed for the year ended 31 March 2021.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2020 to the date of this report.

G R Boot
D Cross
M D Nairn

Other changes in directors holding office are as follows:

J H Davies - appointed 24 March 2021

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

4 March 2022

Opinion

We have audited the financial statements of City Oils Group Limited (the 'company') for the year ended 31 March 2021 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 March 2021;
- 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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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, except to the extent otherwise explicitly stated in our report, 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 we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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.

Opinions 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.

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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the the company and the industry in which they operate, we identified the significant laws and regulations in relation to this company as being: financial reporting legislation (including Companies Act 2006) and taxation legislation (including corporation tax act 2010), and we considered the extent to which non-compliance might have a material effect on the financial statements. These laws and regulations could have a direct impact on the financial statements. As part of the planning process we evaluated the management's incentives and opportunities for fraudulent manipulation of the financial statements and concluded that the principal risk is related to the possible override of controls by management. The results of the above assessment were communicated to the engagement team during the engagement team briefing prior to the commencement of the audit field work.

Audit procedures performed in response to the potential risks relating to irregularities , fraud and non-compliance with laws and regulations comprised of:

- Enquiries of management and those charged with governance.

The results of the above audit procedures were that no instances of non-compliance with laws and regulations were identified and no instances of material fraud were identified.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in the financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. There is therefore an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISA's (UK).

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. 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

4 March 2022

Statement of Profit or Loss
For The Year Ended 31 March 2021

		Year Ended 31/3/21 £	Period 1/1/19 to 31/3/20 £
	Notes		
CONTINUING OPERATIONS			
Revenue		-	-
PROFIT BEFORE INCOME TAX		-	-
Income tax	4	-	-
PROFIT FOR THE YEAR		-	-

The notes form part of these financial statements

**Statement of Profit or Loss and Other Comprehensive Income
For The Year Ended 31 March 2021**

	Year Ended 31/3/21 £	Period 1/1/19 to 31/3/20 £
PROFIT FOR THE YEAR	-	-
OTHER COMPREHENSIVE INCOME	-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	-	-

The notes form part of these financial statements

Statement of Financial Position
31 March 2021

	Notes	2021 £	2020 £
ASSETS			
NON-CURRENT ASSETS			
Investments	5	<u>2</u>	<u>2</u>
CURRENT ASSETS			
Trade and other receivables	6	<u>1,000</u>	<u>1,000</u>
TOTAL ASSETS		<u><u>1,002</u></u>	<u><u>1,002</u></u>
EQUITY			
SHAREHOLDERS' EQUITY			
Called up share capital	7	<u>1,000</u>	<u>1,000</u>
TOTAL EQUITY		<u><u>1,000</u></u>	<u><u>1,000</u></u>
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	9	<u>2</u>	<u>2</u>
TOTAL LIABILITIES		<u><u>2</u></u>	<u><u>2</u></u>
TOTAL EQUITY AND LIABILITIES		<u><u>1,002</u></u>	<u><u>1,002</u></u>

The financial statements were approved by the Board of Directors and authorised for issue on 4 March 2022 and were signed on its behalf by:

D Cross - Director

Statement of Changes in Equity
For The Year Ended 31 March 2021

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 January 2019	1	-	1
Changes in equity			
Issue of share capital	999	-	999
Balance at 31 March 2020	1,000	-	1,000
Changes in equity			
Balance at 31 March 2021	1,000	-	1,000

The notes form part of these financial statements

Statement of Cash Flows
For The Year Ended 31 March 2021

		Year Ended	Period
		31/3/21	1/1/19
		£	to
	Notes		31/3/20
			£
Cash flows from operating activities			
Cash generated from operations	1	-	(999)
Net cash from operating activities		-	(999)
Cash flows from financing activities			
Share issue		-	999
Net cash from financing activities		-	999
Increase in cash and cash equivalents		-	-
Cash and cash equivalents at beginning of year		-	-
Cash and cash equivalents at end of year		-	-

The notes form part of these financial statements

Notes to the Statement of Cash Flows
For The Year Ended 31 March 2021

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

	Year Ended 31/3/21 £	Period 1/1/19 to 31/3/20 £
Profit before income tax	-	-
Increase in trade and other receivables	-	(999)
Cash generated from operations	<u>-</u>	<u>(999)</u>

**Notes to the Financial Statements
For The Year Ended 31 March 2021**

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 IFRS 7 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 March 2021 nor for the period ended 31 March 2020.

The average number of employees during the year was as follows:

	Year Ended 31/3/21	Period 1/1/19 to 31/3/20
Directors	<u>3</u>	<u>3</u>

Notes to the Financial Statements - continued
For The Year Ended 31 March 2021

3. **EMPLOYEES AND DIRECTORS - continued**

	Year Ended 31/3/21 £	Period 1/1/19 to 31/3/20 £
Directors' remuneration	-	-

4. **INCOME TAX**

Analysis of tax expense

No liability to UK corporation tax arose for the year ended 31 March 2021 nor for the period ended 31 March 2020.

5. **INVESTMENTS**

	Shares in group undertakings £
COST	
At 1 April 2020 and 31 March 2021	2
NET BOOK VALUE	
At 31 March 2021	2
At 31 March 2020	2

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

	% holding
Class of shares:	
Ordinary	100.00

City Fuels Services (Manchester) Ltd

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

Nature of business:

	% holding
Class of shares:	
Ordinary	100.00

6. **TRADE AND OTHER RECEIVABLES**

	2021 £	2020 £
Current:		
Called up share capital not paid	1,000	1,000

Notes to the Financial Statements - continued
For The Year Ended 31 March 2021

7. CALLED UP SHARE CAPITAL

Allotted and issued:		Nominal value:	2021 £	2020 £
Number:	Class:			
100,000	Ordinary	£0.01	<u>1,000</u>	<u>1,000</u>

8. RESERVES

	Retained earnings £
Profit for the year	-
At 31 March 2021	<u>-</u>

9. TRADE AND OTHER PAYABLES

	2021 £	2020 £
Current:		
Other creditors	<u>2</u>	<u>2</u>

10. ULTIMATE PARENT COMPANY

Green Ops Ltd own 93% of City Oils Group Ltd.

The registered office address for Green Ops Ltd is 1 Charterhouse Mews, London, EC1M 6BB.

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 March 2021 (2020: £1) 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 March 2021 (2020: £1) relating to the purchase of the share capital.

12. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is John Davies by virtue of his majority shareholding in Green Ops Ltd.

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.