

Hanratty Oils Limited

Abridged Unaudited Financial Statements

for the financial year ended 31 December 2020

Hanratty Oils Limited

DIRECTOR AND OTHER INFORMATION

Director	Mrs. Teresa Hanratty
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Company Secretary	Mrs. Teresa Hanratty
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Company Number	NI024922
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Registered Office and Business Address	24 Blayney Road Crossmaglen Newry Co. Down BT35 9AH Northern Ireland
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Accountants	John MacMahon & Co Chartered Accountants 112 Camlough Road Newry Co. Down BT35 7EE Northern Ireland
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Hanratty Oils Limited

DIRECTOR'S REPORT

for the financial year ended 31 December 2020

The director presents her report and the unaudited financial statements for the financial year ended 31 December 2020.

Principal Activity

The principal activity of the company is the retail and wholesale distribution of oil.

Results and Dividends

The profit/(loss) for the financial year after providing for depreciation and taxation amounted to £2,439 (2019 - £(1,346)).

Dividends of £10,000 were paid to the company director in the financial year ended 31st December 2020

Director

The director who served during the financial year is as follows:

Mrs. Teresa Hanratty

There were no changes in shareholdings between 31 December 2020 and the date of signing the financial statements.

Charitable and Political Contributions

The company did not make any disclosable charitable or political donations in the current year.

Statement of director's Responsibilities and Declaration on Unaudited Financial Statements

The director made the following statement in respect of the unaudited financial statements:

"General responsibilities

The director is responsible for preparing the Director's Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A (Small Entities). Under company law the director must not approve the financial statements unless she is 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 director is required to:

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

The director is 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 her to ensure that the financial statements comply with the Companies Act 2006. She is 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.

Director's declaration on unaudited financial statements

In relation to the financial statements comprising the Abridged Profit and Loss Account, the Abridged Balance Sheet, the Reconciliation of Shareholders' Funds and notes:

The director approves these financial statements and confirms that she is responsible for them, including selecting the appropriate accounting policies, applying them consistently and making, on a reasonable and prudent basis, the judgements underlying them. They have been prepared on the going concern basis on the grounds that the company will continue in business.

The director confirms that she has made available to John MacMahon & Co, (Chartered Accountants), all the company's accounting records and provided all the information, books and documents necessary for the compilation of the financial statements.

The director confirms that to the best of her knowledge and belief, the accounting records reflect all the transactions of the company for the financial year ended 31 December 2020."

Special provisions relating to small companies

The above report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board

Mrs. Teresa Hanratty

Director

29 September 2021

CHARTERED ACCOUNTANTS' REPORT

to the Director on the unaudited Abridged financial statements of Hanratty Oils Limited for the financial year ended 31 December 2020

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the abridged financial statements of the company for the financial year ended 31 December 2020 which comprise the Abridged Profit and Loss Account, the Abridged Balance Sheet, the Reconciliation of Shareholders' Funds and notes from the company's accounting records and information and explanations you have given to us.

This report is made solely to the director of Hanratty Oils Limited, in accordance with the terms of our engagement. Our work has been undertaken solely to prepare for your approval the abridged financial statements of Hanratty Oils Limited and state those matters that we have agreed to state to the director of Hanratty Oils Limited, in this report in accordance with the guidance of Chartered Accountants Ireland. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Hanratty Oils Limited and its director for our work or for this report.

We have carried out this engagement in accordance with guidance issued by Chartered Accountants Ireland and have complied with the ethical guidance laid down by Chartered Accountants Ireland relating to members undertaking the compilation of financial statements.

It is your duty to ensure that Hanratty Oils Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of Hanratty Oils Limited. You consider that Hanratty Oils Limited is exempt from the statutory audit requirement for the financial year.

We have not been instructed to carry out an audit or a review of the abridged financial statements of Hanratty Oils Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory abridged financial statements.

JOHN MACMAHON & CO

Chartered Accountants and Registered Auditors
112 Camlough Road
Newry
Co. Down
BT35 7EE
Northern Ireland

29 September 2021

Hanratty Oils Limited

ABRIDGED PROFIT AND LOSS ACCOUNT

for the financial year ended 31 December 2020

	Notes	2020 £	2019 £
Gross profit		54,872	60,072
Administrative expenses		(51,973)	(60,928)
Operating profit/(loss)		2,899	(856)
Interest receivable and similar income		-	1
Profit/(loss) before taxation		2,899	(855)
Tax on profit/(loss)		(460)	(491)
Profit/(loss) for the financial year		2,439	(1,346)
Total comprehensive income		2,439	(1,346)

Hanratty Oils Limited

Company Number: NI024922

ABRIDGED BALANCE SHEET

as at 31 December 2020

	Notes	2020 £	2019 £
Fixed Assets			
Tangible assets	4	56,177	65,229
Current Assets			
Stocks		117,394	119,209
Debtors		141,777	212,643
Cash and cash equivalents		103,268	62,485
		362,439	394,337
Creditors: Amounts falling due within one year		(25,938)	(57,517)
Net Current Assets		336,501	336,820
Total Assets less Current Liabilities		392,678	402,049
Provisions for liabilities		(11,236)	(13,046)
Net Assets		381,442	389,003
Capital and Reserves			
Called up share capital		20	20
Profit and Loss Account		381,422	388,983
Equity attributable to owners of the company		381,442	389,003

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A (Small Entities).

All of the members have consented to the preparation of abridged accounts in accordance with section 444(2A) of the Companies Act 2006.

For the financial year ended 31 December 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The director confirms that the members have not required the company to obtain an audit of its financial statements for the financial year in question in accordance with section 476 of the Companies Act 2006.

The director acknowledges her responsibilities for ensuring that the company keeps accounting records which comply with section 386 and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit and loss for the 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.

Approved by the Director and authorised for issue on 29 September 2021

Mrs. Teresa Hanratty
Director

Hanratty Oils Limited

RECONCILIATION OF SHAREHOLDERS' FUNDS

as at 31 December 2020

	Share capital	Retained earnings	Total
	£	£	£
At 1 January 2019	20	400,329	400,349
Loss for the financial year	-	(1,346)	(1,346)
Payment of dividends	-	(10,000)	(10,000)
At 31 December 2019	20	388,983	389,003
Profit for the financial year	-	2,439	2,439
Payment of dividends	-	(10,000)	(10,000)
At 31 December 2020	20	381,422	381,442

Hanratty Oils Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 December 2020

1. General Information

Hanratty Oils Limited is a private company limited by shares incorporated in Northern Ireland. The registered office address is 24 Castleblayney Road, Newry, Co. Down, BT35 9AH, which is also the principal place of business of the company. The Company registration number is NI024922.

The financial statements cover the individual entity Hanratty Oils Limited for the year ended 31 December 2020.

The financial statements have been presented in Pound Sterling (£) which is also the functional currency of the company.

2. Summary of Significant Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Statement of compliance

The financial statements of the company for the year ended 31 December 2020 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2006.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

Turnover

Turnover comprises the invoice value of goods supplied by the company, exclusive of trade discounts and value added tax.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Plant and machinery	- 15 % Reducing Balance
Fixtures, fittings and equipment	- 15% Reducing Balance
Motor vehicles	- 15% Reducing Balance

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Stocks

Stocks are valued at the lower of cost and net realisable value on a first in first out basis. Cost comprises expenditure incurred in the normal course of business in bringing stocks to their present location and condition. Full provision is made for obsolete and slow moving items. Net realisable value comprises actual or estimated selling price (net of trade discounts) less all further costs to completion or to be incurred in marketing and selling.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Provisions

Provisions are recognised when the company has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the same value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Taxation and deferred taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Balance Sheet date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax in the future, or a right to pay less tax in the future. Timing differences are temporary differences between the company's taxable profits and its results as stated in the financial statements. Deferred tax is measured on an undiscounted basis at the tax rates that are anticipated to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the Balance Sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated at the rates of exchange ruling at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The resulting exchange differences are dealt with in the Profit and Loss Account.

3. Employees

The average monthly number of employees, including director, during the financial year was 2, (2019 - 2).

	Number	Number
Employees	2	2

4. Tangible fixed assets

	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 January 2020	140,403	9,469	174,468	324,340
At 31 December 2020	140,403	9,469	174,468	324,340
Depreciation				
At 1 January 2020	125,261	7,970	125,880	259,111
Charge for the financial year	2,512	225	6,315	9,052
At 31 December 2020	127,773	8,195	132,195	268,163
Net book value				
At 31 December 2020	12,630	1,274	42,273	56,177
At 31 December 2019	15,142	1,499	48,588	65,229

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.