

D H Oils Limited

Unaudited Abridged Financial Statements

for the year ended 31 October 2017

D H Oils Limited

DIRECTORS AND OTHER INFORMATION

Directors

Mr. Desmond Harte
Mrs. Mary Harte

Company Secretary

Mrs. Mary Harte

Company Number

NI026079

Registered Office and Business Address

68 Culloville Road
Crossmaglen
Newry
Co. Down
Northern Ireland

Accountants

John MacMahon & Co.
Chartered Accountants
112 Camlough Road
Newry
Co. Down
BT35 7EE
Northern Ireland

Bankers

Danske Bank
21 Main Street
Keady
Co. Armagh
BT60 3ST
Northern Ireland

D H Oils Limited

Company Number: NI026079

ABRIDGED BALANCE SHEET

as at 31 October 2017

	Notes	2017 £	2016 £
Fixed Assets			
Tangible assets	5	461,953	530,888
		<hr/>	<hr/>
Current Assets			
Stocks		32,695	27,100
Debtors		262,728	212,752
Cash and cash equivalents		158,124	210,522
		<hr/>	<hr/>
		453,547	450,374
		<hr/>	<hr/>
Creditors: Amounts falling due within one year		(355,822)	(396,347)
		<hr/>	<hr/>
Net Current Assets		97,725	54,027
		<hr/>	<hr/>
Total Assets less Current Liabilities		559,678	584,915
		<hr/>	<hr/>
Provisions for liabilities		(91,177)	(102,382)
		<hr/>	<hr/>
Net Assets		468,501	482,533
		<hr/>	<hr/>
Capital and Reserves			
Called up share capital		2	2
Profit and Loss Account		468,499	482,531
		<hr/>	<hr/>
Shareholders' Funds		468,501	482,533
		<hr/>	<hr/>

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.

The company has taken advantage of the exemption under section 444 not to file the Abridged Profit and Loss Account and Directors' Report.

For the financial year ended 31 October 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

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

The directors acknowledge their 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 Board and authorised for issue on 23 January 2018 and signed on its behalf by

Mr. Desmond Harte

Director

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the year ended 31 October 2017

1. GENERAL INFORMATION

D H Oils Limited is a private company limited by shares incorporated in Northern Ireland. The registered office of the company is 68 Culloville Road, Crossmaglen, Newry, Co. Down, Northern Ireland which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Pound Sterling (£) which is also the functional currency of the company. The registration number of the company is NI026079.

2. 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 October 2017 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2006. These are the company's first set of financial statements prepared in accordance with FRS 102.

Basis of preparation

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

Cash flow statement

The company has availed of the exemption in FRS 102 Section 1A from the requirement to prepare a Cash Flow Statement because it is classified as a small company.

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:

Land and buildings freehold	- 4% Straight Line
Plant and machinery	- 20% Reducing Balance
Fixtures, fittings and equipment	- 20% Straight Line
Motor vehicles	- 20% 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. 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.

Borrowing costs

Borrowing costs relating to the acquisition of assets are capitalised at the appropriate rate by adding them to the cost of assets being acquired. Investment income earned on the temporary investment of specific borrowings pending their expenditure on the assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

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.

Employee benefits

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The company also operates a defined benefit pension scheme for its employees providing benefits based on final pensionable pay. The assets of this scheme are also held separately from those of the company, being invested with pension fund managers.

Taxation and deferred taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the 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.

**Share capital
of the
company**

**Ordinary
share capital**

The ordinary share capital of the company is presented as equity.

3. ADOPTION OF FRS 102 SECTION 1A

This is the first set of financial statements prepared by D H Oils Limited in accordance with accounting standards issued by the Financial Reporting Council, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland Section 1A (Small Entities). The company transitioned from previously extant Irish and UK GAAP to FRS 102 Section 1A as at 1 November 2015. There were no transitional adjustments required.

4. EMPLOYEES

The average monthly number of employees, including directors, during the year was:

	2017	2016
	Number	Number
Employees	7	8

5. TANGIBLE FIXED ASSETS

	Land and buildings freehold	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 November 2016	16,950	860,420	1,344	3,825	882,539
Additions	-	16,200	-	-	16,200
At 31 October 2017	16,950	876,620	1,344	3,825	898,739
Depreciation					
At 1 November 2016	3,390	343,147	1,289	3,825	351,651
Charge for the year	678	84,448	9	-	85,135
At 31 October 2017	4,068	427,595	1,298	3,825	436,786
Net book value					
At 31 October 2017	12,882	449,025	46	-	461,953
At 31 October 2016	13,560	517,273	55	-	530,888

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.