

Company Number: NI027775

Commercial Shipping Company (Oils) Limited

Abbreviated Financial Statements

for the year ended 31 December 2016



Commercial Shipping Company (Oils) Limited

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Commercial Shipping Company (Oils) Limited

DIRECTORS AND OTHER INFORMATION

Directors	H.G. Anderson M Anderson C Anderson M.E.H. Anderson
Company Secretary	H.G.Anderson
Company Number	NI027775
Registered Office	29 Lisbane Road Scarva Co Down BT63 6LN
Business Address	29 Lisbane Road Scarva Down BT63 6LN Northern Ireland
Auditors	Daly Park & Company Ltd Chartered Accountants and Registered Auditors 6 Trevor Hill Newry Co Down BT34 1DN Northern Ireland

Commercial Shipping Company (Oils) Limited

STRATEGIC REPORT

for the year ended 31 December 2016

Review of the Company's Business

The Principal activity of the company is that of the supply of fuel to the road haulage industry. There has been no significant change in these activities during the year ended 31 December 2016. The company continues to remain competitive in the marketplace.

Turnover increased by 54.7% to £11,650,022 in the year ended 31 December 2016 (2015: £7,532,661). Net profit for the year was £284,642 compared to £370,664 for the year ended 31 December 2015. The company had net assets of £470,251 at 31 December 2016 compared to £421,609 at 31 December 2015. The directors are satisfied with the company's performance for the year.

The year ended 31 December 2016 is the first year that the company has presented its results under FRS 102. The results for the company as stated under previous UK GAAP have not changed as a result of the transition to FRS 102 and, therefore, has had no effect on the entity's financial position or financial performance.

Principal Risks and Uncertainties

The core risks associated with the company are price, credit and liquidity.

Price risk - The company is exposed to fluctuations in oil as a result of its operations. The company does not use derivative financial instruments to manage the risk of fluctuating prices so no hedge accounting is applied. The company will revisit the appropriateness of this policy should operations change in nature.

Credit risk - The company has implemented policies and procedures which require appropriate credit checks on potential customer before sales are made. The company also has systems and processes to ensure the ongoing monitoring of customer creditworthiness and has in place procedures to enable it to respond where change in customer credit risk is detected.

Liquidity risk - The Company actively manages its finances to ensure that it has sufficient available funds for its operations.

Development and Performance

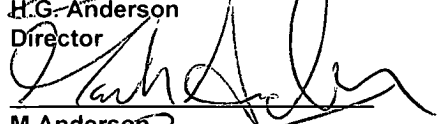
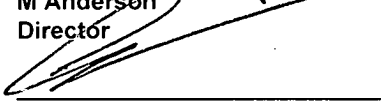
The company believes that performance will continue to improve as a result of ongoing developments within the business.

Financial Key Performance Indicators

The financial key performance indicators used by the company are gross profit margins on sales and the operating profit achieved by the business.

Gross profit margin has decreased from 3.8% to 3.5%. The company made an overall operating profit in the year ended 31 December 2016 of £43,802 compared to an operating profit of £22,103 in the year ended 31 December 2015.

On behalf of the board


H.G. Anderson
Director
M Anderson
Director
C Anderson
Director

4 April 2017

Commercial Shipping Company (Oils) Limited

DIRECTORS' REPORT

for the year ended 31 December 2016

The directors present their report and the audited financial statements for the year ended 31 December 2016.

Principal Activity

The principal activity of the company is the supply of fuel to the road haulage industry.

Results and Dividends

The profit for the year after providing for depreciation and taxation amounted to £284,642 (2015 - £370,664).

The directors have paid a final dividend amounting to £236,000.

Directors

The directors who served during the year are as follows:

H.G. Anderson
M Anderson
C Anderson
M.E.H. Anderson

There were no changes in shareholdings between 31 December 2016 and the date of signing the financial statements.

Post Balance Sheet Events

There have been no significant events affecting the company since the year-end.

Political Contributions

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

Statement of Directors' Responsibilities

The directors are responsible for preparing the Strategic Report, Directors' Report 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 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". 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 apply them consistently;
- make judgements and 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 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.

In so far as the directors are aware:

- there is no relevant audit information (information needed by the company's auditor in connection with preparing the auditor's report) of which the company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Auditors

The auditors, Daly Park & Company Ltd, (Chartered Accountants and Registered Auditors) have indicated their willingness to continue in office in accordance with the provisions of Section 485 of the Companies Act 2006.

Commercial Shipping Company (Oils) Limited

DIRECTORS' REPORT

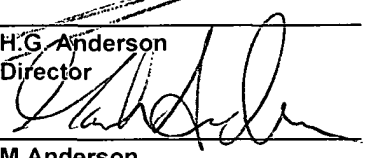
for the year ended 31 December 2016

Special provisions relating to medium companies

The accounts are prepared in accordance with the special provisions in Section 445(3) of the Companies Act 2006 in regards to medium-sized companies.

On behalf of the board



H.G. Anderson
Director

M Anderson
Director

C Anderson
Director

4 April 2017

INDEPENDENT AUDITOR'S REPORT TO COMMERCIAL SHIPPING COMPANY (OILS) LIMITED

under Section 449 of the Companies Act 2006

We have examined the abbreviated accounts set out on pages 8 to 16 together with the financial statements of the company for the year ended 31 December 2016 prepared under Section 396 of the Companies Act 2006.

This report is made solely to the company, in accordance with Section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the company those matters we are required to state to it in a special auditor's report 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, for our work, for this report, or for the opinions we have formed.

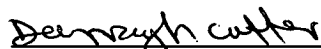
Respective responsibilities of directors and auditors

The directors are responsible for preparing the abbreviated accounts in accordance with Section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the company is entitled to deliver abbreviated accounts to the Registrar of Companies and whether the abbreviated accounts have been properly prepared in accordance with the regulations made under that Section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 "The special auditor's report on abbreviated accounts in the United Kingdom" issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the company is entitled to deliver abbreviated accounts and that the abbreviated accounts to be delivered are properly prepared.

Opinion

In our opinion the company is entitled to deliver abbreviated accounts prepared in accordance with Section 445(3) of the Companies Act 2006 and the abbreviated accounts on pages 8 to 16 have been properly prepared in accordance with the regulations made under that Section.



Darragh Cotter (Senior Statutory Auditor)

for and on behalf of

DALY PARK & COMPANY LTD

Chartered Accountants and Registered Auditors

6 Trevor Hill

Newry

Co Down

BT34 1DN

Northern Ireland

4 April 2017

Commercial Shipping Company (Oils) Limited
PROFIT AND LOSS ACCOUNT
for the year ended 31 December 2016

	Notes	2016 £	2015 £
Turnover		<u>11,650,022</u>	<u>7,532,661</u>
Gross profit including other operating income		656,332	558,539
Administrative expenses		<u>(612,530)</u>	<u>(536,436)</u>
Operating profit	4	43,802	22,103
Investment income	5	247,832	351,388
Interest receivable and similar income	6	<u>2,299</u>	<u>2,269</u>
Profit on ordinary activities before taxation		293,933	375,760
Tax on profit on ordinary activities	8	<u>(9,291)</u>	<u>(5,096)</u>
Profit for the year		<u>284,642</u>	<u>370,664</u>
Total Comprehensive Income		<u>284,642</u>	<u>370,664</u>

Commercial Shipping Company (Oils) Limited

Company Number: NI027775

BALANCE SHEET


as at 31 December 2016

	Notes	2016 £	2015 £
Fixed Assets			
Tangible assets	10	12,374	12,727
Investments	11	178,641	178,641
		<u>191,015</u>	<u>191,368</u>
Current Assets			
Stocks	12	17,098	6,873
Debtors	13	847,839	645,081
Cash and cash equivalents		1,320,264	1,182,876
		<u>2,185,201</u>	<u>1,834,830</u>
Creditors: Amounts falling due within one year	14	<u>(1,905,965)</u>	<u>(1,604,589)</u>
Net Current Assets		<u>279,236</u>	<u>230,241</u>
Total Assets less Current Liabilities		<u>470,251</u>	<u>421,609</u>
Capital and Reserves			
Called up share capital	17	27,000	27,000
Other reserves		(303,600)	(303,600)
Profit and Loss Account		746,851	698,209
Equity attributable to owners of the company		<u>470,251</u>	<u>421,609</u>

These abbreviated financial statements have been prepared in accordance with the special provisions relating to medium-sized companies in Section 445(3) of the Companies Act 2006.

Approved by the Board and authorised for issue on 4 April 2017 and signed on its behalf by


H.G. Anderson
Director


M Anderson
Director


C Anderson
Director

Commercial Shipping Company (Oils) Limited
RECONCILIATION OF SHAREHOLDERS' FUNDS
as at 31 December 2016

	Share capital	Retained earnings	Capital redemption reserve	Total
	£	£	£	£
At 1 January 2015	27,000	673,545	(303,600)	396,945
Profit for the year	-	370,664	-	370,664
Payment of dividends	-	(346,000)	-	(346,000)
At 31 December 2015	27,000	698,209	(303,600)	421,609
Profit for the year	-	284,642	-	284,642
Payment of dividends	-	(236,000)	-	(236,000)
At 31 December 2016	27,000	746,851	(303,600)	470,251

Commercial Shipping Company (Oils) Limited

CASH FLOW STATEMENT

for the year ended 31 December 2016

	Notes	2016 £	2015 £
Cash flows from operating activities			
Profit for the year		284,642	370,664
Adjustments for:			
Investment income		(247,832)	(351,388)
Interest receivable and similar income		(2,299)	(2,269)
Tax on profit on ordinary activities		9,291	5,096
Depreciation		353	587
Profit/loss on disposal of tangible fixed assets		-	(2,268)
		<u>44,155</u>	<u>20,422</u>
Movements in working capital:			
Movement in stocks		(10,225)	(6,873)
Movement in debtors		(202,758)	(638,899)
Movement in creditors		63,572	942,192
		<u>(105,256)</u>	<u>316,842</u>
Cash (used in)/generated from operations		(105,256)	316,842
Tax paid		(5,096)	(1,651)
		<u>(110,352)</u>	<u>315,191</u>
Cash flows from investing activities			
Interest received		2,299	2,269
Dividends received		247,832	351,388
Payments to acquire investments		-	(99,979)
Receipts from sales of tangible fixed assets		-	2,500
		<u>250,131</u>	<u>256,178</u>
Cash flows from financing activities			
Advances from connected parties		233,609	(170,315)
Dividends paid		(236,000)	(346,000)
		<u>(2,391)</u>	<u>(516,315)</u>
Net cash used in financing activities		(2,391)	(516,315)
Net increase in cash and cash equivalents		<u>137,388</u>	<u>55,054</u>
Cash and cash equivalents at beginning of financial year		<u>1,182,876</u>	<u>1,127,822</u>
Cash and cash equivalents at end of financial year	20	<u><u>1,320,264</u></u>	<u><u>1,182,876</u></u>

Commercial Shipping Company (Oils) Limited

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

for the year ended 31 December 2016

1. GENERAL INFORMATION

Commercial Shipping Company (Oils) Limited is a company limited by shares incorporated in Northern Ireland. 29 Lisbane Road, Scarva, Co Down, BT63 6LN, is the registered office, 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.

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 December 2016 have been prepared in accordance with the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102) issued by the Financial Reporting Council and in accordance with the Companies Act 2006.

This is the first year that the company has presented its results under FRS 102. The Financial Statements for the year ended 31 December 2015 were prepared under UK GAAP. The date of transition to FRS 102 was 1 January 2015. There were no changes in accounting policies and, therefore, a reconciliation of profit and loss for the financial year ended 31 December 2015 and a reconciliation of total equity as at 1 January 2015 and 31 December 2015 between UK GAAP, as previously reported, and FRS 102 is not required. There have been no transitional adjustments made.

Basis of preparation

The financial statements have been prepared under the historical cost convention. 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.

Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

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	- 25% Reducing Balance
Fixtures, fittings and equipment	- 25% 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.

Leasing

Rentals payable under operating leases are dealt with in the Profit and Loss Account as incurred over the period of the rental agreement.

Investments

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value. Income from other investments together with any related tax credit is recognised in the profit and loss account in the year in which it is receivable.

Stocks

Stocks are valued at the lower of cost and net realisable value. Stocks are determined 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.

Commercial Shipping Company (Oils) Limited

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

continued

for the year ended 31 December 2016

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.

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

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.

Dividends

Dividends to the Company's ordinary shareholders are recognised as a liability of the company when approved by the Company's shareholders at the annual general meeting.

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. ADOPTION OF FRS 102

This is the first set of financial statements prepared by Commercial Shipping Company (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" ("FRS 102"). The company transitioned from previously extant Irish and UK GAAP to FRS 102 as at 1 January 2015.

4. OPERATING PROFIT	2016	2015
	£	£
Operating profit is stated after charging/(crediting):		
Depreciation of tangible fixed assets	353	587
Profit on disposal of tangible fixed assets	-	(2,268)
Operating lease rentals		
- Motor vehicles	34,442	25,070
Auditor's remuneration		
- audit services	5,400	5,000
	<u>5,400</u>	<u>5,000</u>
5. INCOME FROM INVESTMENTS	2016	2015
	£	£
Investment income	11,832	5,388
Dividends from subsidiary companies	236,000	346,000
	<u>247,832</u>	<u>351,388</u>
6. INTEREST RECEIVABLE AND SIMILAR INCOME	2016	2015
	£	£
Bank interest	2,299	2,269
	<u>2,299</u>	<u>2,269</u>

Commercial Shipping Company (Oils) Limited

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

continued

for the year ended 31 December 2016

7. EMPLOYEES AND REMUNERATION

Number of employees

The average number of persons employed (including executive directors) during the year was as follows:

	2016 Number	2015 Number
Management	4	4
Administration	2	2
Sales	3	3
	<u>9</u>	<u>9</u>

The staff costs (inclusive of directors' salaries) comprise:

	2016 £	2015 £
Wages and salaries	<u>308,392</u>	<u>299,731</u>

8. TAX ON PROFIT ON ORDINARY ACTIVITIES

	2016 £	2015 £
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(a) Analysis of charge in the year

Current tax:

Corporation tax at 20.00% (2015 - 20.00%) (Note 8 (b))

<u>9,291</u>	<u>5,096</u>
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(b) Factors affecting tax charge for the year

The tax assessed for the year differs from the standard rate of corporation tax in the United Kingdom 20.00% (2015 - 20.00%). The differences are explained below:

	2016 £	2015 £
Profit on ordinary activities before tax	<u>293,933</u>	<u>375,760</u>
Profit on ordinary activities before tax multiplied by the standard rate of corporation tax in the United Kingdom at 20.00% (2015 - 20.00%)	<u>58,787</u>	<u>75,152</u>
Effects of:		
Depreciation in excess of capital allowances for period	354	221
Dividends	(49,850)	(70,277)
Total tax charge for the year (Note 8 (a))	<u>9,291</u>	<u>5,096</u>

9. DIVIDENDS

	2016 £	2015 £
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Dividends on equity shares:

Ordinary Shares - Final paid or accrued

<u>236,000</u>	<u>346,000</u>
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Commercial Shipping Company (Oils) Limited
NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

continued

for the year ended 31 December 2016

10. TANGIBLE FIXED ASSETS

	Land and buildings freehold £	Plant and machinery £	Fixtures, fittings and equipment £	Total £
Cost or Valuation				
At 31 December 2016	10,822	11,987	50,679	73,488
Depreciation				
At 1 January 2016	-	11,022	49,739	60,761
Charge for the year	-	193	160	353
At 31 December 2016	-	11,215	49,899	61,114
Net book value				
At 31 December 2016	10,822	772	780	12,374
At 31 December 2015	10,822	965	940	12,727

11. INVESTMENTS

	Listed investments £	Total £
Investments		
Cost or Valuation		
At 31 December 2016	178,641	178,641
Net book value		
At 31 December 2016	178,641	178,641
At 31 December 2015	178,641	178,641

12. STOCKS

	2016 £	2015 £
Finished goods and goods for resale	17,098	6,873

13. DEBTORS

	2016 £	2015 £
Trade debtors	841,609	638,732
Other debtors	5,000	5,000
Prepayments and accrued income	1,230	1,349
	847,839	645,081

Commercial Shipping Company (Oils) Limited

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS

continued

for the year ended 31 December 2016

14. CREDITORS			2016	2015
Amounts falling due within one year			£	£
Trade creditors			992,421	929,209
Amounts owed to connected parties (Note)			837,285	603,904
Taxation (Note 15)			31,749	21,131
Directors' current accounts			3,162	3,357
Other creditors			34,104	41,288
Accruals			7,244	5,700
			<u>1,905,965</u>	<u>1,604,589</u>
15. TAXATION			2016	2015
			£	£
Creditors:				
VAT			10,911	6,302
Corporation tax			9,291	5,096
PAYE / NI			11,547	9,733
			<u>31,749</u>	<u>21,131</u>
16. ULTIMATE CONTROLLING PARTY				
Commercial Shipping Company (Oils) Limited is ultimately controlled by Mark and Craig Anderson.				
17. SHARE CAPITAL			2016	2015
			£	£
Description	Number of shares	Value of units		
Allotted, called up and fully paid				
Ordinary Shares Class 1	27,000	£1 each	<u>27,000</u>	<u>27,000</u>
18. FINANCIAL COMMITMENTS				
Total future minimum lease payments under non-cancellable operating leases are as follows:				
			2016	2015
			£	£
Due:				
Within one year			<u>21,566</u>	<u>20,708</u>
19. DIRECTORS' REMUNERATION AND TRANSACTIONS			2016	2015
			£	£
Remuneration			<u>106,928</u>	<u>98,067</u>
20. CASH AND CASH EQUIVALENTS			2016	2015
			£	£
Cash and bank balances			26,111	36,003
Cash equivalents			1,294,153	1,146,873
			<u>1,320,264</u>	<u>1,182,876</u>