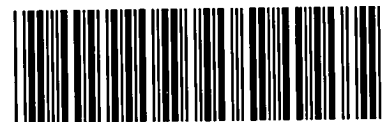


Company Number: NI027775

**Commercial Shipping Company (Oils) Limited**  
**Reports and Consolidated Financial Statements**  
**for the year ended 31 December 2018**

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Daly Park & Company Ltd  
Chartered Accountants and Registered Auditors  
6 Trevor Hill  
Newry  
Co. Down  
BT34 1DN  
Northern Ireland

# **Commercial Shipping Company (Oils) Limited**

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# **Commercial Shipping Company (Oils) Limited**

## **DIRECTORS AND OTHER INFORMATION**

<b>Directors</b>	Herbert Garfield Anderson Mark Anderson Craig Anderson Margaret Anderson
<b>Company Secretary</b>	Herbert Garfield Anderson
<b>Company Number</b>	NI027775
<b>Registered Office and Business Address</b>	29 Lisbane Road Scarva Co. Armagh BT63 6LN Northern Ireland
<b>Auditors</b>	Daly Park & Company Ltd Chartered Accountants and Registered Auditors 6 Trevor Hill Newry Co. Down BT34 1DN Northern Ireland
<b>Bankers</b>	Ulster Bank Limited 86 Hill Street Newry Co. Down BT34 1BT Northern Ireland
<b>Solicitors</b>	Tughan & Company Marlborough House 30 Victoria Street Belfast Co. Antrim BT1 3GG Northern Ireland

# Commercial Shipping Company (Oils) Limited

## STRATEGIC REPORT

for the year ended 31 December 2018

### 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 2018. The company continues to remain competitive in the marketplace.

Turnover increased by 13% to £62,617,932 in the year ended 31 December 2018 (2017: £55,416,476). Net profit for the year was £938,897 compared to £875,925 for the year ended 31 December 2017. The company had net assets of £5,490,401 at 31 December 2018 compared to £4,787,504 at 31 December 2017. The directors are satisfied with the company's performance for the year.

The company continues to report its financial performance under FRS 102.

### 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

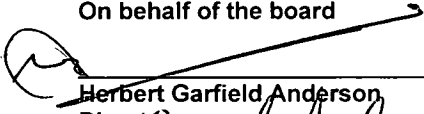
The company believes that performance will continue to improve as a result of ongoing developments within the business.

### 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 remained consistent on the prior year at 3.7%. The company made an overall operating profit in the year ended 31 December 2018 of £1,076,099 compared to an operating profit of £983,269 in the year ended 31 December 2017.

On behalf of the board



Herbert Garfield Anderson  
Director



Mark Anderson  
Director



Craig Anderson  
Director

28 March 2019

# **Commercial Shipping Company (Oils) Limited**

## **DIRECTORS' REPORT**

for the year ended 31 December 2018

The directors present their report and the audited financial statements for the year ended 31 December 2018.

### **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 £938,897 (2017 - £875,925).

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

### **Directors**

The directors who served during the year are as follows:

Herbert Garfield Anderson

Mark Anderson

Craig Anderson

Margaret Anderson

There were no changes in shareholdings between 31 December 2018 and the date of signing the financial statements.

### **Post Statement of Financial Position Events**

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

### **Political Contributions**

The group 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 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 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:

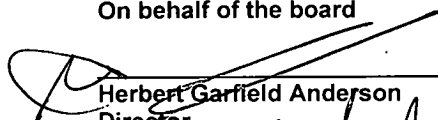
- there is no relevant audit information (information needed by the company's auditor in connection with preparing the auditor's report) of which the company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit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

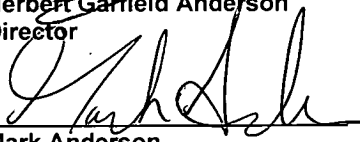
### **Auditors**

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 2018

On behalf of the board

  
Herbert Garfield Anderson  
Director

  
Mark Anderson  
Director

  
Craig Anderson  
Director

28 March 2019

# **INDEPENDENT AUDITOR'S REPORT**

## **to the Shareholders of Commercial Shipping Company (Oils) Limited**

### **Report on the audit of the financial statements**

#### **Opinion**

We have audited the group and parent company financial statements of Commercial Shipping Company (Oils) Limited ('the group') and its subsidiaries ('the group') for the year ended 31 December 2018 which comprise the Group Income Statement, the Group Statement of Financial Position, the Company Statement of Financial Position, the Group Statement of Changes in Equity, the Company Statement of Changes in Equity, the Group Statement of Cash Flows and the related notes to the financial statements, including a summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, when reporting in accordance with a fair presentation framework the financial statements:

- give a true and fair view of the state of the group's and the parent company's affairs as at 31 December 2018 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with 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 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 group'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 other information comprises the information included in the annual report other than the financial statements and our Auditor's Report thereon. The directors are responsible for the other information. 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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:

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

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

In the light of our 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 and the Directors' Report.

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 by the parent company; or
- the parent company 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.

# **INDEPENDENT AUDITOR'S REPORT**

## **to the Shareholders of Commercial Shipping Company (Oils) Limited**

### **Responsibilities of directors for the financial statements**

As explained more fully in the Statement of Directors' Responsibilities, 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 they determine is 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 group's ability to continue as a going concern, disclosing, as applicable, matters related to the going concern and using the going concern basis of accounting unless management either intends to liquidate the group or to cease operations, or has no realistic alternative but to do so.

### **Auditor's 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 an Auditor's Report 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 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 contained in the appendix to this report, located at page 9, which is to be read as an integral part of our report.

### **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 an 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 and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

  
**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

**28 March 2019**



# **Commercial Shipping Company (Oils) Limited**

## **APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT**

### **Further information regarding the scope of our responsibilities as auditor**

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group and the parent company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group and the parent company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the group and the parent company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**Commercial Shipping Company (Oils) Limited**  
**CONSOLIDATED INCOME STATEMENT**  
for the year ended 31 December 2018

	Notes	2018 £	2017 £
Turnover	3	62,617,932	55,416,476
Cost of sales		(60,330,302)	(53,319,780)
<b>Gross profit</b>		<b>2,287,630</b>	<b>2,096,696</b>
Administrative expenses		(1,211,531)	(1,113,427)
<b>Group operating profit</b>	<b>4</b>	<b>1,076,099</b>	<b>983,269</b>
Investment income	5	11,193	18,712
Interest receivable and similar income	6	8,622	2,710
<b>Profit before taxation</b>		<b>1,095,914</b>	<b>1,004,691</b>
Tax on profit	8	(157,017)	(128,766)
<b>Profit for the year</b>		<b>938,897</b>	<b>875,925</b>
<b>Total comprehensive income</b>		<b>938,897</b>	<b>875,925</b>

**Commercial Shipping Company (Oils) Limited**

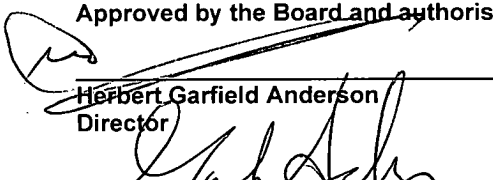
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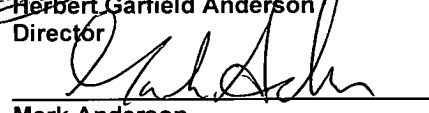
**CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

as at 31 December 2018

	Notes	2018 £	2017 £
<b>Non-Current Assets</b>			
Intangible assets	10	35,580	34,531
Property, plant and equipment	11	18,356	18,017
Financial assets	12	178,641	178,641
		<u>232,577</u>	<u>231,189</u>
<b>Current Assets</b>			
Stocks	13	-	78,626
Debtors	14	4,794,458	5,050,353
Cash and cash equivalents		6,432,203	4,806,305
		<u>11,226,661</u>	<u>9,935,284</u>
<b>Creditors: Amounts falling due within one year</b>	15	<u>(5,968,837)</u>	<u>(5,378,969)</u>
<b>Net Current Assets</b>		<u>5,257,824</u>	<u>4,556,315</u>
<b>Total Assets less Current Liabilities</b>		<u>5,490,401</u>	<u>4,787,504</u>
<b>Capital and Reserves</b>			
Called up share capital	18	27,935	27,935
Other reserves including the fair value reserve		(303,600)	(303,600)
Income statement		5,766,066	5,063,169
<b>Equity attributable to owners of the company</b>		<u>5,490,401</u>	<u>4,787,504</u>

Approved by the Board and authorised for issue on 28 March 2019 and signed on its behalf by


  
Herbert Garfield Anderson  
Director


  
Mark Anderson  
Director


  
Craig Anderson  
Director

**Commercial Shipping Company (Oils) Limited**

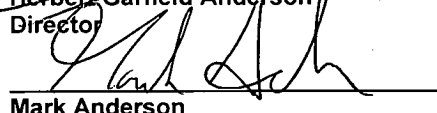
Company Number: NI027775

**COMPANY STATEMENT OF FINANCIAL POSITION**

as at 31 December 2018

	Notes	2018 £	2017 £
<b>Non-Current Assets</b>			
Property, plant and equipment	11	15,083	14,184
Financial assets	12	178,641	178,641
		<u>193,724</u>	<u>192,825</u>
<b>Current Assets</b>			
Stocks	13	-	1,308
Debtors	14	1,691,813	1,571,365
Cash and cash equivalents		2,360,723	1,420,622
		<u>4,052,536</u>	<u>2,993,295</u>
<b>Creditors: Amounts falling due within one year</b>	15	<u>(3,525,460)</u>	<u>(2,652,798)</u>
<b>Net Current Assets</b>		<u>527,076</u>	<u>340,497</u>
<b>Total Assets less Current Liabilities</b>		<u>720,800</u>	<u>533,322</u>
<b>Capital and Reserves</b>			
Called up share capital	18	27,000	27,000
Other reserves including the fair value reserve		(303,600)	(303,600)
Income statement		997,400	809,922
<b>Shareholders' Funds</b>		<u>720,800</u>	<u>533,322</u>

Approved by the Board and authorised for issue on 28 March 2019 and signed on its behalf by

  
Herbert Garfield Anderson  
Director  
Mark Anderson  
Director  
Craig Anderson  
Director

**Commercial Shipping Company (Oils) Limited**  
**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**  
as at 31 December 2018

	Share capital	Retained earnings	Capital redemption reserve	Total
	£	£	£	£
<b>At 1 January 2017</b>	27,935	4,423,244	(303,600)	4,147,579
Profit for the year	-	875,925	-	875,925
Payment of dividends	-	(236,000)	-	(236,000)
<b>At 31 December 2017</b>	27,935	5,063,169	(303,600)	4,787,504
Profit for the year	-	938,897	-	938,897
Payment of dividends	-	(236,000)	-	(236,000)
<b>At 31 December 2018</b>	<u>27,935</u>	<u>5,766,066</u>	<u>(303,600)</u>	<u>5,490,401</u>

**Commercial Shipping Company (Oils) Limited**  
**COMPANY STATEMENT OF CHANGES IN EQUITY**  
as at 31 December 2018

	Share capital	Retained earnings	Capital redemption reserve	Total
	£	£	£	£
<b>At 1 January 2017</b>	27,000	746,850	(303,600)	470,250
Profit for the year	-	299,072	-	299,072
Payment of dividends	-	(236,000)	-	(236,000)
<b>At 31 December 2017</b>	27,000	809,922	(303,600)	533,322
Profit for the year	-	423,478	-	423,478
Payment of dividends	-	(236,000)	-	(236,000)
<b>At 31 December 2018</b>	<b>27,000</b>	<b>997,400</b>	<b>(303,600)</b>	<b>720,800</b>

# Commercial Shipping Company (Oils) Limited

## CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 31 December 2018

	Notes	2018 £	2017 £
<b>Cash flows from operating activities</b>			
Profit for the year		938,897	875,925
Adjustments for:			
Investment income		(11,193)	(18,712)
Interest receivable and similar income		(8,622)	(2,710)
Tax on profit on ordinary activities		157,017	128,766
Depreciation		7,627	6,237
Profit/loss on disposal of intangible fixed assets		-	(6,266)
		<u>1,083,726</u>	<u>983,240</u>
Movements in working capital:			
Movement in stocks		78,626	2,055
Movement in debtors		392,264	(68,978)
Movement in creditors		<u>606,752</u>	<u>837,534</u>
Cash generated from operations		<u>2,161,368</u>	<u>1,753,851</u>
Tax paid		(175,920)	(81,581)
Tax repaid		-	40,366
Net cash generated from operating activities		<u>1,985,448</u>	<u>1,712,636</u>
<b>Cash flows from investing activities</b>			
Interest received		10,731	2,710
Dividends received		11,193	18,712
Payments to acquire intangible assets		(1,049)	-
Payments to acquire property, plant and equipment		(8,056)	(3,741)
Receipts from sales of intangible assets		-	6,266
Net cash generated from investment activities		<u>12,819</u>	<u>23,947</u>
<b>Cash flows from financing activities</b>			
Advances to connected parties		(136,369)	-
Advances from connected parties		-	(837,285)
Dividends paid		(236,000)	(236,000)
Net cash used in financing activities		<u>(372,369)</u>	<u>(1,073,285)</u>
Net increase in cash and cash equivalents		1,625,898	663,298
Cash and cash equivalents at beginning of financial year		4,806,305	4,143,007
Cash and cash equivalents at end of financial year	22	<u>6,432,203</u>	<u>4,806,305</u>

# Commercial Shipping Company (Oils) Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2018

### 1. GENERAL INFORMATION

Commercial Shipping Company (Oils) Limited is a company limited by shares incorporated in Northern Ireland. 29 Lisbane Road, Scarva, Co. Armagh, BT63 6LN, Northern Ireland 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 group's financial statements.

#### Statement of compliance

The financial statements of the company for the year ended 31 December 2018 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.

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

#### Turnover

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

#### Property, plant and equipment and depreciation

Property, plant and equipment 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 property, plant and equipment, 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.

#### Financial assets

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.

#### 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.



# Commercial Shipping Company (Oils) Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2018

continued

### 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 Statement of Financial Position 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 Statement of Financial Position 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 Income Statement.

### Intangible assets

Intangible assets are valued at cost less accumulated amortisation.

### Basis of consolidation

The consolidated financial statements include the financial statements of the holding company and all its subsidiary companies made up to 31 December 2018.

### Share capital of the company

#### Ordinary share capital

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

### 3. TURNOVER

The whole of the company's turnover is attributable to its market in the United Kingdom and is derived from the principal activity of the supply of fuel to the road haulage industry.

4.	OPERATING PROFIT	2018 £	2017 £
	Operating profit is stated after charging/(crediting):		
	Depreciation of property, plant and equipment	7,627	6,237
	Profit on disposal of intangible fixed assets	-	(6,266)
	(Profit)/loss on foreign currencies	(55,185)	7,529
	Auditor's remuneration - audit services	13,787	13,806
		<u>13,787</u>	<u>13,806</u>
5.	INCOME FROM INVESTMENTS	2018 £	2017 £
	Investment income	11,193	18,712
		<u>11,193</u>	<u>18,712</u>
6.	INTEREST RECEIVABLE AND SIMILAR INCOME	2018 £	2017 £
	Bank interest	8,622	2,710
		<u>8,622</u>	<u>2,710</u>

**Commercial Shipping Company (Oils) Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the year ended 31 December 2018

continued

**7. EMPLOYEES AND REMUNERATION**

**Number of employees**

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

	2018 Number	2017 Number
Management	4	4
Administration	2	2
Sales	3	3
	<u>9</u>	<u>9</u>

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

	2018 £	2017 £
Wages and salaries	<u>487,012</u>	<u>401,237</u>

**8. TAX ON PROFIT**

	2018 £	2017 £
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**(a) Analysis of charge in the year**

**Current tax:**

Corporation tax at 19.00% (2017 - 20.00%)	143,377	128,766
Under/over provision in prior year	13,640	-
Total current tax	<u>157,017</u>	<u>128,766</u>

**(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 19.00% (2017 - 20.00%). The differences are explained below:

	2018 £	2017 £
Profit taxable at 19.00%	<u>1,095,914</u>	<u>1,004,691</u>
Profit before tax		
multiplied by the standard rate of corporation tax		
in the United Kingdom at 19.00% (2017 - 20.00%)	208,224	200,938
<b>Effects of:</b>		
Capital allowances for period in excess of depreciation	(20,007)	(21,229)
Dividends	(44,840)	(50,943)
Adjustment to tax charge in respect of previous periods	13,640	-
Total tax charge for the year (Note 8 (a))	<u>157,017</u>	<u>128,766</u>

**9. DIVIDENDS**

	2018 £	2017 £
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Dividends on equity shares:

Ordinary Shares - Final paid or accrued	<u>236,000</u>	<u>236,000</u>
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**Commercial Shipping Company (Oils) Limited**  
**NOTES TO THE FINANCIAL STATEMENTS**

for the year ended 31 December 2018

continued

**10. INTANGIBLE FIXED ASSETS**  
**Group**

	£	Total £
<b>Cost</b>		
At 1 January 2018	34,531	34,531
Additions	1,049	1,049
At 31 December 2018	35,580	35,580
<b>Net book value</b>		
At 31 December 2018	35,580	35,580
At 31 December 2017	34,531	34,531

**11. PROPERTY, PLANT AND EQUIPMENT**  
**Group**

	Land and buildings freehold £	Plant and machinery £	Fixtures, fittings and equipment £	Total £
<b>Cost or Valuation</b>				
At 1 January 2018	16,190	197,073	68,073	281,336
Additions	-	-	8,056	8,056
At 31 December 2018	16,190	197,073	76,129	289,392
<b>Depreciation</b>				
At 1 January 2018	-	199,423	63,896	263,319
Charge for the year	-	3,974	3,743	7,717
At 31 December 2018	-	203,397	67,639	271,036
<b>Net book value</b>				
At 31 December 2018	16,190	(6,324)	8,490	18,356
At 31 December 2017	16,190	(2,350)	4,177	18,017

**Company**

	Land and buildings freehold £	Plant and machinery £	Fixtures, fittings and equipment £	Total £
<b>Cost</b>				
At 1 January 2018	10,822	11,987	53,558	76,367
Additions	-	-	2,283	2,283
At 31 December 2018	10,822	11,987	55,841	78,650
<b>Depreciation</b>				
At 1 January 2018	-	11,369	50,814	62,183
Charge for the year	-	123	1,261	1,384
At 31 December 2018	-	11,492	52,075	63,567
<b>Net book value</b>				
At 31 December 2018	10,822	495	3,766	15,083
At 31 December 2017	10,822	618	2,744	14,184

# Commercial Shipping Company (Oils) Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2018

continued

### 12. FINANCIAL FIXED ASSETS

#### Group

	Listed investments	Total
	£	£
<b>Investments</b>		
<b>Cost or Valuation</b>		
At 31 December 2018	178,641	178,641
<b>Net book value</b>		
At 31 December 2018	178,641	178,641
At 31 December 2017	178,641	178,641

#### Company

	Listed investments	Total
	£	£
<b>Investments</b>		
<b>Cost or Valuation</b>		
At 31 December 2018	178,641	178,641
<b>Net book value</b>		
At 31 December 2018	178,641	178,641
At 31 December 2017	178,641	178,641

### 13. STOCKS

	2018 £	2017 £
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#### Group

Finished goods and goods for resale	-	78,626
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	2018 £	2017 £
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#### Company

Finished goods and goods for resale	-	1,308
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### 14. DEBTORS

	2018 £	2017 £
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#### Group

Trade debtors	4,649,197	5,025,945
Amounts owed by connected parties	136,369	-
Other debtors	1,138	6,126
Prepayments and accrued income	7,754	18,282
	<b>4,794,458</b>	<b>5,050,353</b>

# Commercial Shipping Company (Oils) Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2018

continued

	2018 £	2017 £
<b>Company</b>		
Trade debtors	1,553,143	1,565,133
Amounts owed by connected parties	136,369	-
Other debtors	-	5,000
Prepayments and accrued income	2,301	1,232
	<u>1,691,813</u>	<u>1,571,365</u>
<b>15. CREDITORS</b>	<b>2018</b>	<b>2017</b>
<b>Amounts falling due within one year</b>	<b>£</b>	<b>£</b>
<b>Group</b>		
Trade creditors	5,682,036	5,137,911
Taxation (Note 16)	171,616	126,634
Directors' current accounts (Note 20)	484	1,704
Other creditors	95,931	94,785
Accruals	18,770	17,935
	<u>5,968,837</u>	<u>5,378,969</u>
	<b>2018</b>	<b>2017</b>
<b>Amounts falling due within one year</b>	<b>£</b>	<b>£</b>
<b>Company</b>		
Trade creditors	1,234,167	1,373,954
Amounts owed to connected parties	2,123,571	1,195,720
Taxation social security (Note 16)	114,893	40,075
Directors' current accounts (Note 20)	484	1,704
Other creditors	44,304	33,704
Accruals	8,041	7,641
	<u>3,525,460</u>	<u>2,652,798</u>
<b>16. TAXATION</b>	<b>2018</b>	<b>2017</b>
<b>Group</b>	<b>£</b>	<b>£</b>
<b>Creditors:</b>		
VAT	128,808	68,207
Corporation tax	25,495	42,379
PAYE / NI	17,313	16,048
	<u>171,616</u>	<u>126,634</u>
	<b>2018</b>	<b>2017</b>
<b>Company</b>	<b>£</b>	<b>£</b>
<b>Creditors:</b>		
VAT	60,350	16,641
Corporation tax	41,046	10,637
PAYE / NI	13,497	12,797
	<u>114,893</u>	<u>40,075</u>

### 17. ULTIMATE CONTROLLING PARTY

Commercial Shipping Company (Oils) Limited is ultimately controlled by Mark and Craig Anderson.

# Commercial Shipping Company (Oils) Limited

## NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2018

continued

<b>18. SHARE CAPITAL</b>			<b>2018</b>	<b>2017</b>
			<b>£</b>	<b>£</b>
<b>Description</b>	<b>Number of shares</b>	<b>Value of units</b>		
<b>Allotted, called up and fully paid</b>				
Ordinary Shares	27,935	£1 each	<u><b>27,935</b></u>	<u><b>27,935</b></u>
<b>19. CAPITAL COMMITMENTS</b>				
<b>Group</b>				
The group had no material capital commitments at the year-ended 31 December 2018.				
<b>Company</b>				
The company had no material capital commitments at the year-ended 31 December 2018.				
<b>20. DIRECTORS' REMUNERATION AND TRANSACTIONS</b>			<b>2018</b>	<b>2017</b>
			<b>£</b>	<b>£</b>
Remuneration			<u><b>122,668</b></u>	<u><b>119,842</b></u>
The following amounts are repayable to the directors:				
			<b>2018</b>	<b>2017</b>
			<b>£</b>	<b>£</b>
Mark Anderson			<b>220</b>	<b>1,265</b>
Craig Anderson			<b>264</b>	<b>439</b>
			<u><b>484</b></u>	<u><b>1,704</b></u>
<b>21. RELATED PARTY TRANSACTIONS</b>				
	<b>Balance 2018</b>	<b>Movement in year</b>	<b>Balance 2017</b>	<b>Maximum in year</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
	<b>136,369</b>	<b>136,369</b>	<b>-</b>	<b>-</b>
<b>22. CASH AND CASH EQUIVALENTS</b>			<b>2018</b>	<b>2017</b>
			<b>£</b>	<b>£</b>
Cash and bank balances			<b>2,300,479</b>	<b>1,942,534</b>
Cash equivalents			<b>4,131,724</b>	<b>2,863,771</b>
			<u><b>6,432,203</b></u>	<u><b>4,806,305</b></u>

**COMMERCIAL SHIPPING COMPANY (OILS) LIMITED**

**SUPPLEMENTARY INFORMATION**

**RELATING TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2018**

**NOT COVERED BY THE REPORT OF THE AUDITORS**

**THE FOLLOWING PAGES DO NOT FORM PART OF THE AUDITED FINANCIAL STATEMENTS**

**Commercial Shipping Company (Oils) Limited**  
**SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS**  
**CONSOLIDATED TRADING STATEMENT**  
for the year ended 31 December 2018

	2018 £	2017 £
<b>Sales</b>	<b>62,617,932</b>	<b>55,416,476</b>
<b>Cost of sales</b>		
Opening stock	78,626	80,681
Purchases	60,173,825	53,221,999
Direct costs	77,851	95,726
	<b>60,330,302</b>	<b>53,398,406</b>
Closing stock	-	(78,626)
	<b>60,330,302</b>	<b>53,319,780</b>
<b>Gross profit</b>	<b>2,287,630</b>	<b>2,096,696</b>
<b>Gross profit Percentage</b>	<b>3.7%</b>	<b>3.8%</b>
<b>Administrative expenses</b>		
Wages and salaries (including directors' remuneration)	487,012	401,237
Staff training	39,856	-
Commissions payable	335,636	363,343
Rent payable	28,720	28,016
Rates	12,994	10,966
Insurance	118,181	85,313
Light and heat	6,104	776
Repairs and maintenance	26,179	25,165
Printing, postage and stationery	17,749	15,923
Advertising	6,330	7,517
Telephone	16,804	13,047
Computer costs	41,250	29,291
Motor Vehicle Leasing	27,632	26,816
Motor expenses	14,468	16,025
Legal and professional	15,324	10,169
Credit card charges	19,067	20,324
Doubtful debts	29,432	34,907
Profit/loss on exchange	(55,185)	7,529
General expenses	2,564	3,286
Profits/losses on disposal of intangibles	-	(6,266)
Auditor's remuneration	13,787	13,806
Depreciation of tangible assets	7,627	6,237
	<b>1,211,531</b>	<b>1,113,427</b>
<b>Miscellaneous income</b>		
Bank interest	8,622	2,710
Income from listed investments	11,193	18,712
	<b>19,815</b>	<b>21,422</b>
<b>Net profit</b>	<b>1,095,914</b>	<b>1,004,691</b>