

COOLE OILS LTD

Annual Report and Unaudited Financial Statements
for the Year Ended 31 October 2017

SP McKeown & Co Ltd
Chartered Certified Accountants & Tax Advisors
5 Lower Catherine Street
Newry
Co Down
BT35 6BE

COOLE OILS LTD

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COOLE OILS LTD

Company Information

Directors	Mr Peter Casey Mr Brian Casey
Registered office	71 New Road Silverbridge Newry Co Down BT35 9LN
Solicitors	Gus Campbell Solicitors 10-12 Carleton Street Portadown Armagh BT62 3EN
Bankers	Danske Bank Portadown Finance Centre 45-48 High Street Portadown Co. Armagh BT62 1LB
Accountants	SP McKeown & Co Ltd Chartered Certified Accountants & Tax Advisors 5 Lower Catherine Street Newry Co Down BT35 6BE

COOLE OILS LTD

(Registration number: NI071221)
Balance Sheet as at 31 October 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	<u>4</u>	5,100	-
Current assets			
Stocks	<u>5</u>	89,341	-
Debtors	<u>6</u>	192,070	2
Cash at bank and in hand		26,430	-
		<u>307,841</u>	<u>2</u>
Creditors: Amounts falling due within one year	<u>7</u>	<u>(272,681)</u>	<u>-</u>
Net current assets		<u>35,160</u>	<u>2</u>
Total assets less current liabilities		40,260	2
Creditors: Amounts falling due after more than one year	<u>7</u>	<u>(16,876)</u>	<u>-</u>
Net assets		<u>23,384</u>	<u>2</u>
Capital and reserves			
Called up share capital	<u>8</u>	2	2
Profit and loss account		<u>23,382</u>	<u>-</u>
Total equity		<u>23,384</u>	<u>2</u>

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

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

These financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime and the option not to file the Profit and Loss Account has been taken.

The notes on pages 4 to 11 form an integral part of these financial statements.

COOLE OILS LTD

(Registration number: NI071221)
Balance Sheet as at 31 October 2017

Approved and authorised by the Board on 31 July 2018 and signed on its behalf by:

.....

Mr Brian Casey

Director

The notes on pages 4 to 11 form an integral part of these financial statements.

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COOLE OILS LTD

Notes to the Financial Statements for the Year Ended 31 October 2017

1 General information

The company is a private company limited by share capital, incorporated in Northern Ireland.

The address of its registered office is:

71 New Road
Silverbridge
Newry
Co Down
BT35 9LN

These financial statements were authorised for issue by the Board on 31 July 2018.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The company recognises revenue when:

The amount of revenue can be reliably measured;
it is probable that future economic benefits will flow to the entity;
and specific criteria have been met for each of the company's activities.

Tax

The tax expense for the period comprises current tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

COOLE OILS LTD

Notes to the Financial Statements for the Year Ended 31 October 2017

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Motor Vehicles	15% Reducing Balance

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges. Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

COOLE OILS LTD

Notes to the Financial Statements for the Year Ended 31 October 2017

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, was 3 (2016 - 0).

COOLE OILS LTD

Notes to the Financial Statements for the Year Ended 31 October 2017

4 Tangible assets

	Motor vehicles £	Total £
Cost or valuation		
Additions	6,000	6,000
At 31 October 2017	6,000	6,000
Depreciation		
Charge for the year	900	900
At 31 October 2017	900	900
Carrying amount		
At 31 October 2017	5,100	5,100

5 Stocks

	2017 £	2016 £
Other inventories	89,341	-

6 Debtors

	2017 £	2016 £
Trade debtors	132,310	-
Prepayments	1,618	-
Other debtors	58,142	2
	192,070	2

7 Creditors

Creditors: amounts falling due within one year

	Note	2017 £	2016 £
Due within one year			
Bank loans and overdrafts	9	2,831	-
Trade creditors		250,296	-
Taxation and social security		5,090	-
Accruals and deferred income		1,200	-
Other creditors		13,264	-
		272,681	-

Creditors: amounts falling due after more than one year

COOLE OILS LTD

Notes to the Financial Statements for the Year Ended 31 October 2017

	Note	2017 £	2016 £
Due after one year			
Loans and borrowings	9	16,876	-

8 Share capital

Allotted, called up and fully paid shares

	2017		2016	
	No.	£	No.	£
Ordinary Share of £1 each	2	2	2	2

9 Loans and borrowings

	2017 £	2016 £
Non-current loans and borrowings		
Other borrowings	16,876	-

	2017 £	2016 £
Current loans and borrowings		
Other borrowings	2,831	-

10 Related party transactions

Transactions with directors

	Repayments by director £	At 31 October 2017 £
2017		
Mr Brian Casey		
Directors Loan	(8,050)	(8,050)

Directors' remuneration

The directors' remuneration for the year was as follows:

	2017 £	2016 £
Remuneration	11,181	-

COOLE OILS LTD

Notes to the Financial Statements for the Year Ended 31 October 2017

Summary of transactions with other related parties

During the year the company had transactions with the following related parties :

Casey Supermarket Limited (common directors and shareholders)

Intercompany loan - At the balance sheet date the amount due (to)/from Casey Supermarket was £40,000 (2016 - £nil)

Rathcoole Filling Station Limited (common directors and shareholders)

Intercompany loan - At the balance sheet date the amount due (to)/from Rathcoole was £40,000 (2016 - £nil)

Coole Fuels Limited (common directors and shareholders)

Intercompany loan - At the balance sheet date the amount due (to)/from Coole Fuels was (£11,861) (2016 - £nil)

Casey Filling Station Limited (common directors and shareholders)

Intercompany loan - At the balance sheet date the amount due (to)/from Casey Filling Station was (£10,000) (2016 - £nil)

All of the above balances are included in the other debtors due within one year

During the year Coole Oils Limited purchased & sold goods from the following related parties:

Moat Lodge Service Station Limited

(Common directors and shareholders)

£907,758 of fuel was sold to Moat Lodge during the year to 31st October 2017. At the balance sheet date the amount due from Moat Lodge Ltd was £31,742 (2016 - £nil)

Casey Filling Station Limited

(Common directors and shareholders)

£273,415 of fuel was sold to Casey Filling Station Ltd during the year to 31st October 2017. At the balance sheet date the amount due from Casey Filling Station Ltd was £14,317 (2016 - £nil)

Rathcoole Filling Station Limited

(Common directors and shareholders)

£92,823 of fuel was sold to Rathcoole FS Ltd during the year to 31st October 2017. At the balance sheet date the amount due from Rathcoole FS Ltd was £nil (2016 - £nil)

Casey Supermarket Limited

(Common directors and shareholders)

£423,607 of fuel was sold to Casey Supermarket Ltd during the year to 31st October 2017. At the balance sheet date the amount due from Casey Supermarket Ltd was £21,771 (2016 - £nil)

Casey Supermarket Ltd

(Common directors and shareholders)

£14,282 of groceries were purchased from Casey Supermarket Ltd during the year to 31st October 2017. At the balance sheet date the amount due to Casey Supermarket Ltd was £11,369 (2016 - £nil)

11 Transition to FRS 102

This is the first set of financial statements prepared by Coole 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 1st November 2016.

COOLE OILS LTD

Notes to the Financial Statements for the Year Ended 31 October 2017

Balance Sheet at 1 January 2016

	As originally reported £	Reclassification £	Remeasurement £	As restated £
Current assets				
Debtors	2	-	-	2
Capital and reserves				
Called up share capital	2	-	-	2
Total equity	2	-	-	2

COOLE OILS LTD

Notes to the Financial Statements for the Year Ended 31 October 2017

Balance Sheet at 31 October 2016

	As originally reported £	Reclassification £	Remeasurement £	As restated £
Current assets				
Debtors	2	-	-	2
Capital and reserves				
Called up share capital	2	-	-	2
Total equity	2	-	-	2

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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.