

Registered Number NI607086

FAST OILS LIMITED

Abbreviated Accounts

31 March 2016

Abbreviated Balance Sheet as at 31 March 2016

	Notes	2016 £	2015 £
Fixed assets			
Tangible assets	2	70,501	62,521
		<u>70,501</u>	<u>62,521</u>
Current assets			
Stocks		6,000	2,350
Debtors		12,940	30,162
Cash at bank and in hand		1,192	2,348
		<u>20,132</u>	<u>34,860</u>
Creditors: amounts falling due within one year		<u>(76,058)</u>	<u>(49,786)</u>
Net current assets (liabilities)		<u>(55,926)</u>	<u>(14,926)</u>
Total assets less current liabilities		<u>14,575</u>	<u>47,595</u>
Creditors: amounts falling due after more than one year		<u>(14,232)</u>	<u>(18,269)</u>
Total net assets (liabilities)		<u>343</u>	<u>29,326</u>
Capital and reserves			
Called up share capital	3	2	2
Profit and loss account		341	29,324
Shareholders' funds		<u>343</u>	<u>29,326</u>

- For the year ending 31 March 2016 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.
- The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

Approved by the Board on 21 December 2016

And signed on their behalf by:

Sean Mathews, Director

Notes to the Abbreviated Accounts for the period ended 31 March 2016**1 Accounting Policies****Basis of measurement and preparation of accounts**

The financial statements have been prepared under the historical cost convention and in accordance with the Companies Act 2006 and the Financial Reporting Standard for Smaller Entities (effective January 2015). 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 policy

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

Tangible assets depreciation policy

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:

- Fixtures, fittings and equipment -20% reducing balance
- Motor vehicles - 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.

Other accounting policies**Leasing and Hire Purchases**

Tangible fixed assets held under leasing and Hire Purchases arrangements which transfer substantially all the risks and rewards of ownership to the company are capitalised and included in the Balance Sheet at their cost or valuation, less depreciation. The corresponding commitments are recorded as liabilities. Payments in respect of these obligations are treated as consisting of capital and interest elements, with interest charged to the Profit and Loss Account.

Stock

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.

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.

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated at the rates of exchange ruling at the balance sheet date. Transactions, during the year, which are denominated in foreign currencies are translated at the rates of exchange ruling at the date of the transaction. The resulting exchange differences are dealt with in the profit and loss account.

2 **Tangible fixed assets**

	£
Cost	
At 1 April 2015	77,156
Additions	14,366
Disposals	-
Revaluations	-
Transfers	-
At 31 March 2016	<u>91,522</u>
Depreciation	
At 1 April 2015	14,635
Charge for the year	6,386
On disposals	-
At 31 March 2016	<u>21,021</u>
Net book values	
At 31 March 2016	<u>70,501</u>
At 31 March 2015	<u>62,521</u>

3 **Called Up Share Capital**

Allotted, called up and fully paid:

	2016	2015
	£	£
1 A Ordinary share of £1 each	1	1
1 B Ordinary shares of £1 each	1	1

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