

Fast Oils Limited

Unaudited Abridged Financial Statements

for the financial year ended 31 August 2019

Fast Oils Limited

Company Number: NI607086

ABRIDGED STATEMENT OF FINANCIAL POSITION

as at 31 August 2019

	Notes	2019 £	2018 £
Fixed Assets			
Tangible assets	5	69,050	71,829
Current Assets			
Stocks		8,207	8,207
Debtors		2,502	16,078
Cash and cash equivalents		5,500	5,500
		16,209	29,785
Creditors: Amounts falling due within one year		(74,371)	(79,629)
Net Current Liabilities		(58,162)	(49,844)
Total Assets less Current Liabilities		10,888	21,985
Creditors			
Amounts falling due after more than one year		(11,706)	(12,272)
Net (Liabilities)/Assets		(818)	9,713
Capital and Reserves			
Called up share capital		2	2
Income statement		(820)	9,711
Shareholders' (Deficit)/Funds		(818)	9,713

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 Income Statement and Director's Report.

For the financial year ended 31 August 2019 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

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

The director acknowledges 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 Director and authorised for issue on 28 September 2020

Gavin Matthews

Director

Fast Oils Limited

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 August 2019

1. GENERAL INFORMATION

Fast Oils Limited is a private company limited by shares incorporated in Northern Ireland. 16 Mount Charles, Belfast, BT7 1NZ is the registered office, Unit 12, Tully Business Park, Springbank Way, Springbank Industrial Estate, Belfast, BT17 0EZ is 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. SUMMARY OF SIGNIFICANT 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 financial year ended 31 August 2019 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and 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.

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:

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.

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 Statement of Financial Position 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 Income Statement.

Stocks

Stocks are valued at the lower of cost and net realisable value. Stockss 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 and deferred taxation

Current tax represents the amount expected to be paid or recovered in respect of taxable profits for the financial year and is calculated using the tax rates and laws that have been enacted or substantially enacted at the Statement of Financial Position 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 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.

Ordinary share capital

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

3. GOING CONCERN

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

The going concern basis assumes that the company will continue in operational existence for the foreseeable future, having adequate funds to meet its obligations as they fall due.

The company generates income from the sale of home heating oil, an industry which has been heavily impacted by the current, unprecedented challenges posed by the COVID-19 pandemic.

The Directors have considered the impact of Covid-19 on the future performance of the company. Although the economy may suffer a downturn due to this pandemic, the directors believe it is viable to continue as a going concern.

4. EMPLOYEES

The average monthly number of employees, including director, during the financial year was 0.00|0, (2018 - 5).

2019	2018
Number	Number

5. TANGIBLE FIXED ASSETS

	Fixtures, fittings and equipment	Motor vehicles	Total
	£	£	£
Cost			
At 1 September 2018	48,776	76,206	124,982
Additions	-	19,700	19,700
At 31 August 2019	48,776	95,906	144,682
Depreciation			
At 1 September 2018	16,682	36,471	53,153
Charge for the financial year	4,814	7,665	12,479
On disposals	-	10,000	10,000
At 31 August 2019	21,496	54,136	75,632
Net book value			
At 31 August 2019	27,280	41,770	69,050
At 31 August 2018	32,094	39,735	71,829

6. CAPITAL COMMITMENTS

The company had no material capital commitments at the financial year-ended 31 August 2019.

7. CONTROLLING INTEREST

Mrs Marian Matthews is the company's ultimate controlling party as she holds 100% of the ordinary share capital.

8. EVENTS AFTER END OF REPORTING PERIOD

Subsequent to the year-end, the company's activities have been impacted by the global Covid-19 pandemic. Whilst the precise impact of the pandemic is uncertain the Director has produced a revised forecasts for the foreseeable future to take into account potential outcomes. Further details are provided in the going concern accounting policy.

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.