

Company Registration No. SC289094 (Scotland)

**DFC OILFIELD SUPPLIES LIMITED**  
**UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JANUARY 2018**  
**PAGES FOR FILING WITH REGISTRAR**

# DFC OILFIELD SUPPLIES LIMITED

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# DFC OILFIELD SUPPLIES LIMITED

## BALANCE SHEET

AS AT 31 JANUARY 2018

	Notes	2018 £	£	2017 £	£
<b>Fixed assets</b>					
Intangible assets	3		-		-
Tangible assets	4		619,552		638,997
<b>Current assets</b>					
Stocks		1,972,165		2,077,510	
Debtors	5	356,125		312,538	
Cash at bank and in hand		36,908		27,304	
		<u>2,365,198</u>		<u>2,417,352</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>(492,895)</u>		<u>(574,895)</u>	
<b>Net current assets</b>			1,872,303		1,842,457
<b>Total assets less current liabilities</b>			2,491,855		2,481,454
<b>Creditors: amounts falling due after more than one year</b>	7		(221,618)		(246,635)
<b>Net assets</b>			<u>2,270,237</u>		<u>2,234,819</u>
<b>Capital and reserves</b>					
Called up share capital	8		500		500
Capital redemption reserve			500		500
Profit and loss reserves			2,269,237		2,233,819
<b>Total equity</b>			<u>2,270,237</u>		<u>2,234,819</u>

## **DFC OILFIELD SUPPLIES LIMITED**

### **BALANCE SHEET (CONTINUED)**

**AS AT 31 JANUARY 2018**

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The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 January 2018 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and signed by the director and authorised for issue on 29 October 2018

Mr Dean Foster

**Director**

**Company Registration No. SC289094**

# DFC OILFIELD SUPPLIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2018

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### 1 Accounting policies

#### Company information

DFC Oilfield Supplies Limited is a private company limited by shares incorporated in Scotland. The registered office is Brodies House, 31-33 Union Grove, Aberdeen, AB10 6SD and the business address is DFC House, Claymore Drive, Bridge of Don, Aberdeen, AB23 8DG.

#### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### 1.2 Turnover

Turnover when recognised represents amounts receivable for goods and services net of VAT and trade discounts.

#### 1.3 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 3 years.

#### 1.4 Tangible fixed assets

Tangible fixed assets are measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings Freehold	- 2.5% straight line
Plant and machinery	- 25% reducing balance
Computer equipment	- 25% & 50% reducing balance
Motor vehicles	- 25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

#### 1.5 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

# DFC OILFIELD SUPPLIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2018

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### 1 Accounting policies

(Continued)

#### 1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

#### 1.7 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are measured at transaction price including transaction costs.

##### **Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

##### **Basic financial liabilities**

Basic financial liabilities, including creditors are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less.

#### 1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

#### 1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

##### **Current tax**

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

# DFC OILFIELD SUPPLIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2018

### 1 Accounting policies

(Continued)

#### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account.

#### **1.11 Employee benefits**

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

#### **1.12 Retirement benefits**

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

#### **1.13 Leases**

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

#### **1.14 Foreign exchange**

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

### 2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 3 (2017 - 4).

### 3 Intangible fixed assets

Goodwill  
£

#### **Cost**

At 1 February 2017 and 31 January 2018

26,500

#### **Amortisation and impairment**

At 1 February 2017 and 31 January 2018

26,500

#### **Carrying amount**

At 31 January 2018

-

At 31 January 2017

-

# DFC OILFIELD SUPPLIES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2018

### 4 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
<b>Cost</b>			
At 1 February 2017	671,349	128,392	799,741
Additions	-	9,583	9,583
Disposals	-	(1,500)	(1,500)
At 31 January 2018	671,349	136,475	807,824
<b>Depreciation and impairment</b>			
At 1 February 2017	73,984	86,760	160,744
Depreciation charged in the year	16,784	12,181	28,965
Eliminated in respect of disposals	-	(1,437)	(1,437)
At 31 January 2018	90,768	97,504	188,272
<b>Carrying amount</b>			
At 31 January 2018	580,581	38,971	619,552
At 31 January 2017	597,365	41,632	638,997

### 5 Debtors

	2018 £	2017 £
<b>Amounts falling due within one year:</b>		
Trade debtors	249,942	289,363
Corporation tax recoverable	14,077	-
Other debtors	92,106	23,175
	356,125	312,538

### 6 Creditors: amounts falling due within one year

	2018 £	2017 £
Bank loans and overdrafts	214,753	182,521
Trade creditors	211,130	252,407
Corporation tax	16,689	71,844
Other taxation and social security	40,006	3,851
Other creditors	10,317	64,272
	492,895	574,895

Bank loans and overdrafts are secured by a floating charge over all the company assets.



## DFC OILFIELD SUPPLIES LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JANUARY 2018

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**7 Creditors: amounts falling due after more than one year**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts	221,618	246,635
	<u>          </u>	<u>          </u>

Creditors which fall due after five years are as follows:

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Payable by instalments	115,565	157,546
	<u>          </u>	<u>          </u>

**8 Called up share capital**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
500 Ordinary shares of £1 each	500	500
	<u>          </u>	<u>          </u>

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.