

Activate Lubricants Limited

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

UBT Accountants Ltd
Exchange Place
Poseidon Way
Warwick
CV34 6BY

Activate Lubricants Limited

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Activate Lubricants Limited

Company Information

Directors	Mr Malcolm Roy Harvey
	Mr James Harvey
	Mr Charles Alan Harvey
	Mr Cameron Harvey
Registered office	Furthermore Hall, Little Bardfield
	Braintree
	Essex
	CM7 4TX
Accountants	UBT Accountants Ltd
	Exchange Place
	Poscidon Way
	Warwick
	CV34 6BY

Activate Lubricants Limited

Directors' Report for the Year Ended 31 December 2017

The directors present their report and the abridged financial statements for the year ended 31 December 2017.

Directors of the company

The directors who held office during the year were as follows:

Mr Malcolm Roy Harvey

Mr James Harvey

Mr Charles Alan Harvey

Mr Cameron Harvey

Principal activity

The principal activity of the company is the sale of lubricants to the food industry

Small companies provision statement

This report has 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.

Approved by the Board on 29 June 2018 and signed on its behalf by:

.....
Mr Malcolm Roy Harvey
Director

**Accountants' Report to the Board of Directors on the Preparation of the Unaudited Statutory
Accounts of
Activate Lubricants Limited
for the Year Ended 31 December 2017**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the accounts of Activate Lubricants Limited for the year ended 31 December 2017 as set out on pages 4 to 9 from the company's accounting records and from information and explanations you have given us.

It is your duty to ensure that Activate Lubricants Limited has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and profit of Activate Lubricants Limited. You consider that Activate Lubricants Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the accounts of Activate Lubricants Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

.....
UBT Accountants Ltd
Exchange Place
Poseidon Way
Warwick
CV34 6BY

31 July 2018

Activate Lubricants Limited

(Registration number: 09919644)

Abridged Balance Sheet as at 31 December 2017

	Note	2017 £	2016 £
Fixed assets			
Intangible assets	<u>3</u>	120,000	160,000
Tangible assets	<u>4</u>	19,504	16,926
		<u>139,504</u>	<u>176,926</u>
Current assets			
Stocks	<u>5</u>	189,136	169,612
Debtors		369,770	324,808
Cash at bank and in hand		261,917	232,807
		<u>820,823</u>	<u>727,227</u>
Prepayments and accrued income		17,430	16,910
Creditors: Amounts falling due within one year		<u>(228,437)</u>	<u>(212,355)</u>
Net current assets		<u>609,816</u>	<u>531,782</u>
Total assets less current liabilities		749,320	708,708
Creditors: Amounts falling due after more than one year		(565,752)	(549,175)
Accruals and deferred income		<u>(20,780)</u>	<u>(20,902)</u>
Net assets		<u>162,788</u>	<u>138,631</u>
Capital and reserves			
Called up share capital		100	100
Retained profits		<u>162,688</u>	<u>138,531</u>
Total equity		<u>162,788</u>	<u>138,631</u>

For the financial year ending 31 December 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.

All of the company's members have consented to the preparation of an Abridged Profit and Loss Account and an Abridged Balance Sheet in accordance with Section 444(2A) of the Companies Act 2006.

The notes on pages 6 to 9 form an integral part of these abridged financial statements.

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Activate Lubricants Limited

(Registration number: 09919644)

Abridged Balance Sheet as at 31 December 2017

Approved and authorised by the Board on 29 June 2018 and signed on its behalf by:

.....

Mr Malcolm Roy Harvey

Director

The notes on pages 6 to 9 form an integral part of these abridged financial statements.

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Activate Lubricants Limited

Notes to the Abridged Financial Statements for the Year Ended 31 December 2017

1 General information

The company is a private company limited by share capital incorporated in United Kingdom.

The address of its registered office is:
Furthermore Hall, Little Bardfield
Braintree
Essex
CM7 4TX
United Kingdom

These financial statements were authorised for issue by the Board on 29 June 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 abridged financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Basis of preparation

These abridged 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.

Activate Lubricants Limited

Notes to the Abridged Financial Statements for the Year Ended 31 December 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
Plant and machinery	20% Straight line
Motor Vehicles	25 % Reducing Balance

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the company's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	20% Straight line

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.

Activate Lubricants Limited

Notes to the Abridged Financial Statements for the Year Ended 31 December 2017

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.

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.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Activate Lubricants Limited

Notes to the Abridged Financial Statements for the Year Ended 31 December 2017

3 Intangible assets

	Total £
Cost or valuation	
At 1 January 2017	200,000
At 31 December 2017	200,000
Amortisation	
At 1 January 2017	40,000
Amortisation charge	40,000
At 31 December 2017	80,000
Carrying amount	
At 31 December 2017	120,000
At 31 December 2016	160,000

4 Tangible assets

	Total £
Cost or valuation	
At 1 January 2017	19,637
Additions	9,954
Disposals	(3,500)
At 31 December 2017	26,091
Depreciation	
At 1 January 2017	2,711
Charge for the year	4,292
Eliminated on disposal	(416)
At 31 December 2017	6,587
Carrying amount	
At 31 December 2017	19,504
At 31 December 2016	16,926

5 Stocks

	2017	2016
	£	£
Other inventories	189,136	169,612

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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.