

AJILS OILS LTD

Abridged Accounts

Period of accounts

Start date: 01 January 2022

End date: 31 December 2022

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AJILS OILS LTD
Statement of Financial Position
As at 31 December 2022

	Notes	2022 £	2021 £
Fixed assets			
Tangible fixed assets		14,318	13,690
		14,318	13,690
Current assets			
Stocks		31,775	34,275
Debtors: amounts falling due within one year		44,003	143,063
Cash at bank and in hand		18,586	17,114
		94,364	194,452
Creditors: amount falling due within one year		(100,650)	(159,995)
Net current liabilities		(6,286)	34,457
Total assets less current liabilities		8,032	48,147
Creditors: amount falling due after more than one year		(47)	(50)
Net assets		7,985	48,097
Capital and reserves			
Called up share capital		100	100
Profit and loss account		7,885	47,997
Shareholder's funds		7,985	48,097

For the year ended 31 December 2022 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities:

1. The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.
2. The director acknowledges their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of Part 15 of the Companies Act 2006. In accordance with Section 444 of the Companies Act 2006, the income statement has not been delivered to the Registrar of Companies.

The members have agreed to the preparation of abridged accounts for this accounting period in accordance with section 444(2A).

The financial statements were approved by the director on 11 May 2023 and were signed by:

Inam Ul Haq Nami

Director

AJILS OILS LTD
Notes to the Abridged Financial Statements
For the year ended 31 December 2022

General Information

Ajils Oils Ltd is a private company, limited by shares, registered in England and Wales, registration number 10523061, registration address Unit 1, R & B Industrial Estate, Lime Grove, Balsall Heath, Birmingham, West Midlands, B12 8SY.

The presentation currency is £ sterling.

1. Accounting policies

Significant accounting policies

Statement of compliance

These financial statements have been prepared in compliance with FRS 102 – The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

Basis of preparation

The financial statements have been prepared under the historical cost convention as modified by the revaluation of land and buildings and certain financial instruments measured at fair value in accordance with the accounting policies.

The financial statements are prepared in sterling which is the functional currency of the company.

Turnover

Turnover comprises the invoiced value of goods and services supplied by the company, net of Value Added Tax and trade discounts.

Taxation

Taxation represents the sum of tax currently payable and deferred tax. Tax is recognised in the statement of income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. The company's liability for current tax is calculated using the tax rates and laws that have been enacted or substantively enacted at the reporting date. Current and deferred tax assets and liabilities are not discounted

Tangible fixed assets

Tangible fixed assets, other than freehold land, are stated at cost or valuation less depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following basis:

Fixtures and Fittings	20% Straight Line
Motor Vehicles	20% Straight Line
Plant and Machinery	20% Straight Line

Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving items. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

2. Average number of employees

Average number of employees during the year was 5 (2021 : 5).

3. Tangible fixed assets

Cost or valuation	Plant and Machinery	Motor Vehicles	Fixtures and Fittings	Total
	£	£	£	£
At 01 January 2022	5,763	6,000	9,100	20,863
Additions	-	6,000	-	6,000
Disposals	-	-	-	-
At 31 December 2022	5,763	12,000	9,100	26,863
Depreciation				
At 01 January 2022	1,153	1,200	4,820	7,173
Charge for year	1,152	2,400	1,820	5,372
On disposals	-	-	-	-
At 31 December 2022	2,305	3,600	6,640	12,545
Net book values				
Closing balance as at 31 December 2022	3,458	8,400	2,460	14,318
Opening balance as at 01 January 2022	4,610	4,800	4,280	13,690

4. Share Capital

Allotted, called up and fully paid	2022	2021
	£	£
100 Class A shares of £1.00 each	100	100
	100	100

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.