

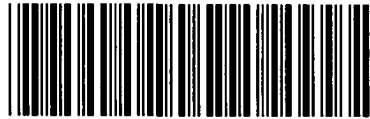
CHRYSTAL PETROLEUM COMPANY LIMITED

Strategic Report, Report of the Directors and

Financial Statements

for the Year Ended 30 June 2016

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COMPANIES HOUSE

Thomson Cooper Accountants
3 Castle Court
Dunfermline
Fife
KY11 8PB

CHRYSTAL PETROLEUM COMPANY LIMITED

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for the Year Ended 30 June 2016

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CHRYSTAL PETROLEUM COMPANY LIMITED

Company Information
for the Year Ended 30 June 2016

DIRECTORS:	A J Chrystal Mrs W Chrystal
SECRETARY:	S Thomson
REGISTERED OFFICE:	Cluny By Kirkcaldy Fife KY2 6XQ
REGISTERED NUMBER:	SC058359 (Scotland)
SENIOR STATUTORY AUDITOR:	Andrew W Croxford
AUDITORS:	Thomson Cooper Accountants 3 Castle Court Dunfermline Fife KY11 8PB
BANKERS:	Bank of Scotland Edinburgh Royal Mile 300 Lawnmarket Edinburgh EH1 2PH
SOLICITORS:	Innes Johnston 5/7 Commercial Road Leven Fife KY8 4LE

CHRYSTAL PETROLEUM COMPANY LIMITED

Strategic Report for the Year Ended 30 June 2016

The directors present their strategic report for the year ended 30 June 2016.

REVIEW OF BUSINESS

Overall the turnover of the company decreased, principally on account of the general reduction in price of fuels whilst the gross margin achieved increased due to careful product buying. The directors expressed themselves satisfied with the results for the year.

Operating Performance and key performance indicators

Operating Performance

	2016 £'000	2015 £'000
Turnover	27,937	31,625
Gross Margin	2,803	2,365
Operating Profit	417	388
Profit Before Tax	<u>426</u>	<u>396</u>
Net Assets	<u>4,562</u>	<u>4,347</u>

Key Performance Indicators

Turnover Growth/Decline (£'000)	(3,687)	(1,712)
Gross Margin %	10.03%	7.48%
Operating Profit %	<u>1.49%</u>	<u>1.22%</u>

The current financial year is continuing to be successful with profits anticipated to be on par with last year.

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks and uncertainties facing the company are continued competition and pricing as the oil price falls in a dwindling market. The directors continue to monitor the risks and react accordingly.

FUTURE DEVELOPMENTS

The business continues to consolidate markets in the Borders and Perthshire area, concentrating on the agricultural and domestic markets whilst promoting good customer service.

ON BEHALF OF THE BOARD:



A J Chrystal - Director

29 November 2016

CHRYSTAL PETROLEUM COMPANY LIMITED

Report of the Directors for the Year Ended 30 June 2016

The directors present their report with the financial statements of the company for the year ended 30 June 2016.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the retail and distribution of petroleum products.

DIVIDENDS

Interim dividends per share were paid as follows:

Ordinary £1 shares	4.8888	- 26 April 2016
A Ordinary Shares £1 shares	10.6666	- 2 February 2016
	<u>6.6666</u>	- 26 April 2016
	<u>17.3332</u>	

The directors recommend that no final dividends be paid.

The total distribution of dividends for the year ended 30 June 2016 will be £120,000.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 July 2015 to the date of this report.

A J Chrystal
Mrs W Chrystal

OTHER MATTERS

Certain items required under Schedule 7 to the Large and Medium-sized Companies and Groups ((Accounts and Reports Regulations) 2008 to be disclosed in the directors' report are set out in the strategic report in accordance with s.414C(11) CA 2006

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Strategic Report, the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

CHRYSTAL PETROLEUM COMPANY LIMITED

Report of the Directors
for the Year Ended 30 June 2016

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

During the year Harley Hepburn Chartered Accountants resigned as the company auditors. In turn the directors appointed Thomson Cooper Accountants as the Statutory Auditors.

Thomson Cooper Accountants will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to read 'A. J. Chrystal'.

A J Chrystal - Director

29 November 2016

Report of the Independent Auditors to the Members of
Chrystal Petroleum Company Limited

We have audited the financial statements of Chrystal Petroleum Company Limited for the year ended 30 June 2016 on pages six to nineteen. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page three, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Strategic Report and the Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report. A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/auditscopeuk/private.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Andrew W Croxford (Senior Statutory Auditor)
for and on behalf of Thomson Cooper, Statutory Auditor
3 Castle Court
Dunfermline
Fife
KY11 8PB

29 November 2016

CHRYSTAL PETROLEUM COMPANY LIMITED

Profit and Loss Account
for the Year Ended 30 June 2016

	Notes	2016 £	2015 £
TURNOVER	3	27,937,368	31,625,325
Cost of sales		<u>25,133,956</u>	<u>29,260,074</u>
GROSS PROFIT		2,803,412	2,365,251
Administrative expenses		<u>2,408,528</u>	<u>1,998,826</u>
		394,884	366,425
Other operating income	4	<u>22,480</u>	<u>21,999</u>
OPERATING PROFIT	7	417,364	388,424
Interest receivable and similar income	8	<u>11,979</u>	<u>10,194</u>
		429,343	398,618
Interest payable and similar charges	9	<u>2,452</u>	<u>2,593</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		426,891	396,025
Tax on profit on ordinary activities	10	<u>91,281</u>	<u>86,038</u>
PROFIT FOR THE FINANCIAL YEAR		335,610	309,987
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u><u>335,610</u></u>	<u><u>309,987</u></u>

The notes form part of these financial statements

Balance Sheet
30 June 2016

	Notes	2016 £	2015 £
FIXED ASSETS			
Tangible assets	12	1,533,375	1,257,782
CURRENT ASSETS			
Stocks	13	156,165	131,965
Debtors	14	2,691,555	3,111,058
Investments	15	1,250,025	1,250,025
Cash at bank and in hand		<u>1,338,726</u>	<u>1,371,330</u>
		5,436,471	5,864,378
CREDITORS			
Amounts falling due within one year	16	<u>2,358,769</u>	<u>2,723,087</u>
NET CURRENT ASSETS		<u>3,077,702</u>	<u>3,141,291</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		4,611,077	4,399,073
PROVISIONS FOR LIABILITIES	18	<u>48,356</u>	<u>51,962</u>
NET ASSETS		<u>4,562,721</u>	<u>4,347,111</u>
CAPITAL AND RESERVES			
Called up share capital	19	15,000	15,000
Retained earnings	20	<u>4,547,721</u>	<u>4,332,111</u>
SHAREHOLDERS' FUNDS		<u>4,562,721</u>	<u>4,347,111</u>

The financial statements were approved by the Board of Directors on 29 November 2016 and were signed on its behalf by:



A J Chrystal - Director

CHRYSTAL PETROLEUM COMPANY LIMITED

Statement of Changes in Equity
for the Year Ended 30 June 2016

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 July 2014	15,000	4,022,124	4,037,124
Changes in equity			
Total comprehensive income	-	309,987	309,987
Balance at 30 June 2015	<u>15,000</u>	<u>4,332,111</u>	<u>4,347,111</u>
Changes in equity			
Dividends	-	(120,000)	(120,000)
Total comprehensive income	-	335,610	335,610
Balance at 30 June 2016	<u><u>15,000</u></u>	<u><u>4,547,721</u></u>	<u><u>4,562,721</u></u>

The notes form part of these financial statements

CHRYSTAL PETROLEUM COMPANY LIMITED

Cash Flow Statement
for the Year Ended 30 June 2016

	Notes	2016 £	2015 £
Cash flows from operating activities			
Cash generated from operations	1	755,698	448,631
Interest paid		(2,452)	(2,593)
Tax paid		<u>(81,806)</u>	<u>(4,885)</u>
Net cash from operating activities		<u>671,440</u>	<u>441,153</u>
 Cash flows from investing activities			
Purchase of tangible fixed assets		(658,335)	(241,607)
Sale of tangible fixed assets		62,312	47,300
Interest received		<u>11,979</u>	<u>10,194</u>
Net cash from investing activities		<u>(584,044)</u>	<u>(184,113)</u>
 Cash flows from financing activities			
Equity dividends paid		(120,000)	-
Investments		<u>-</u>	<u>(500,000)</u>
Net cash from financing activities		<u>(120,000)</u>	<u>(500,000)</u>
 Decrease in cash and cash equivalents		<u>(32,604)</u>	<u>(242,960)</u>
Cash and cash equivalents at beginning of year	2	<u>1,371,330</u>	<u>1,614,290</u>
 Cash and cash equivalents at end of year	2	<u><u>1,338,726</u></u>	<u><u>1,371,330</u></u>

The notes form part of these financial statements

CHRYSTAL PETROLEUM COMPANY LIMITED

Notes to the Cash Flow Statement
for the Year Ended 30 June 2016

1. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	2016	2015
	£	£
Profit before taxation	426,891	396,025
Depreciation charges	324,607	222,522
Profit on disposal of fixed assets	(4,177)	(17,304)
Finance costs	2,452	2,593
Finance income	<u>(11,979)</u>	<u>(10,194)</u>
	737,794	593,642
Increase in stocks	(24,200)	(108)
Decrease/(increase) in trade and other debtors	419,503	(276,771)
(Decrease)/increase in trade and other creditors	<u>(377,399)</u>	<u>131,868</u>
Cash generated from operations	<u>755,698</u>	<u>448,631</u>

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 30 June 2016

	30.6.16	1.7.15
	£	£
Cash and cash equivalents	<u>1,338,726</u>	<u>1,371,330</u>

Year ended 30 June 2015

	30.6.15	1.7.14
	£	£
Cash and cash equivalents	<u>1,371,330</u>	<u>1,614,290</u>

The notes form part of these financial statements

CHRYSTAL PETROLEUM COMPANY LIMITED

Notes to the Financial Statements for the Year Ended 30 June 2016

1. **COMPANY INFORMATION**

Chrystal Petroleum Company Limited is a company limited by shares incorporated in Scotland. The registered office is Cluny, By Kirkcaldy, Fife, KY2 6XQ.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

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 £.

Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

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.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

The company only entered into basic financial instruments.

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Basic financial liabilities, include trade and other payables are initially measured at transaction price and are subsequently carried at amortised cost using the effective interest method 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 assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit or loss. The impairment loss is measured as the difference between an assets carrying amount and the present value of estimated cash flows discounted at the assets original effective interest. If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Current asset investments

Current asset investments are stated at the lower of cost and net realisable value

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.

CHRYSTAL PETROLEUM COMPANY LIMITED

Notes to the Financial Statements - continued for the Year Ended 30 June 2016

2. ACCOUNTING POLICIES- continued

Significant judgements and estimates

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Freehold land and buildings	- 4% on cost
Plant and machinery	- 20% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance

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

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.

Impairment of fixed assets

At each reporting 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.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

CHRYSTAL PETROLEUM COMPANY LIMITED

Notes to the Financial Statements - continued for the Year Ended 30 June 2016

2. ACCOUNTING POLICIES - continued

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost is calculated on a first in, first out basis.

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.

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.

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.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. 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, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

Hire purchase and leasing commitments

Leases are classified as finance leases when they transfer substantially all the risks and rewards of ownership of the leased assets to the company. Other leases that do not transfer substantially all the risks and rewards of ownership of the leased assets to the company are classified as operating leases.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

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.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

CHRYSTAL PETROLEUM COMPANY LIMITED

Notes to the Financial Statements - continued
for the Year Ended 30 June 2016

2. ACCOUNTING POLICIES - continued

Cash and cash equivalents

Cash and cash equivalents include cash in hand and cash held in bank accounts.

3. TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the company.

An analysis of turnover by geographical market is given below:

	2016 £	2015 £
United Kingdom	<u>27,937,368</u>	<u>31,625,325</u>
	<u>27,937,368</u>	<u>31,625,325</u>

4. OTHER OPERATING INCOME

	2016 £	2015 £
Rents received	<u>22,480</u>	<u>21,999</u>

5. STAFF COSTS

	2016 £	2015 £
Wages and salaries	1,044,837	938,331
Social security costs	140,940	105,123
Other pension costs	<u>199,449</u>	<u>76,541</u>
	<u>1,385,226</u>	<u>1,119,995</u>

The average monthly number of employees during the year was as follows:

	2016	2015
Directors	2	2
Office staff	7	7
Drivers	16	14
Sales representatives	<u>2</u>	<u>2</u>
	<u>27</u>	<u>25</u>

Other pension costs include contributions to the following defined contribution pension scheme for the benefit of employees.

	2016 £	2015 £
Liverpool Victoria - staff	99,146	63,785
Liverpool Victoria - directors	<u>100,303</u>	<u>12,756</u>
	<u>199,449</u>	<u>76,541</u>

CHRYSTAL PETROLEUM COMPANY LIMITED

Notes to the Financial Statements - continued
for the Year Ended 30 June 2016

6. KEY MANAGEMENT PERSONNEL COMPENSATION

	2016	2015
	£	£
Directors' remuneration	198,320	109,496
Directors' pension contributions to money purchase schemes	<u>100,303</u>	<u>12,756</u>

The number of directors to whom retirement benefits were accruing was as follows:

Money purchase schemes	<u>2</u>	<u>1</u>
------------------------	----------	----------

Remuneration disclosed above include the following amounts paid to the highest paid director:

	2016	2015
	£	£
Remuneration for qualifying services	136,640	100,905
Company pension contributions to defined contribution schemes	<u>50,303</u>	<u>12,756</u>
	<u>186,943</u>	<u>113,661</u>

7. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	2016	2015
	£	£
Other operating leases	3,774	3,618
Depreciation - owned assets	324,607	222,522
Profit on disposal of fixed assets	(4,177)	(17,304)
Auditors' remuneration	<u>4,000</u>	<u>3,250</u>

8. INTEREST RECEIVABLE AND SIMILAR INCOME

	2016	2015
	£	£
Deposit account interest	<u>11,979</u>	<u>10,194</u>

9. INTEREST PAYABLE AND SIMILAR CHARGES

	2016	2015
	£	£
Bank interest and charges	<u>2,452</u>	<u>2,593</u>

CHRYSTAL PETROLEUM COMPANY LIMITED

Notes to the Financial Statements - continued
for the Year Ended 30 June 2016

10. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	2016 £	2015 £
Current tax:		
UK corporation tax	94,886	81,805
Deferred taxation - The origination and reversal of timing differences	<u>(3,605)</u>	<u>4,233</u>
Tax on profit on ordinary activities	<u>91,281</u>	<u>86,038</u>

Reconciliation of total tax charge included in profit and loss

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	2016 £	2015 £
Profit on ordinary activities before tax	<u>426,891</u>	<u>396,025</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2015 - 20%)	85,378	79,205
Effects of:		
Expenses not deductible for tax purposes	78	30
Rate difference and marginal relief	-	978
Depreciation on property not deductible for tax purposes	<u>5,825</u>	<u>5,825</u>
Total tax charge	<u>91,281</u>	<u>86,038</u>

11. DIVIDENDS

	2016 £	2015 £
Ordinary shares of £1 each		
Paid in year	55,000	-
A Ordinary Shares shares of £1 each		
Paid in year	<u>65,000</u>	<u>-</u>
	<u>120,000</u>	<u>-</u>

CHRYSTAL PETROLEUM COMPANY LIMITED

**Notes to the Financial Statements - continued
for the Year Ended 30 June 2016**

12. TANGIBLE FIXED ASSETS

	Freehold land and buildings £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 July 2015	728,163	145,318	60,024	1,680,138	2,613,643
Additions	-	-	-	658,335	658,335
Disposals	-	-	-	(193,523)	(193,523)
At 30 June 2016	<u>728,163</u>	<u>145,318</u>	<u>60,024</u>	<u>2,144,950</u>	<u>3,078,455</u>
DEPRECIATION					
At 1 July 2015	58,253	114,577	40,293	1,142,738	1,355,861
Charge for year	29,126	6,148	4,933	284,400	324,607
Eliminated on disposal	-	-	-	(135,388)	(135,388)
At 30 June 2016	<u>87,379</u>	<u>120,725</u>	<u>45,226</u>	<u>1,291,750</u>	<u>1,545,080</u>
NET BOOK VALUE					
At 30 June 2016	<u>640,784</u>	<u>24,593</u>	<u>14,798</u>	<u>853,200</u>	<u>1,533,375</u>
At 30 June 2015	<u>669,910</u>	<u>30,741</u>	<u>19,731</u>	<u>537,400</u>	<u>1,257,782</u>

13. STOCKS

	2016 £	2015 £
Stocks	<u>156,165</u>	<u>131,965</u>

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Trade debtors	2,568,100	3,038,463
VAT	106,477	53,616
Prepayments	<u>16,978</u>	<u>18,979</u>
	<u>2,691,555</u>	<u>3,111,058</u>

15. CURRENT ASSET INVESTMENTS

	2016 £	2015 £
Prudential Investment Plan	1,250,000	1,250,000
Unlisted securities	<u>25</u>	<u>25</u>
	<u>1,250,025</u>	<u>1,250,025</u>

The Prudential Plan has a market value at 30 June 2016 of £1,405,736. The unlisted securities held in the trading cooperative can only be redeemed at par.

CHRYSTAL PETROLEUM COMPANY LIMITED

Notes to the Financial Statements - continued
for the Year Ended 30 June 2016

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Trade creditors	2,185,155	2,577,320
Corporation tax	94,886	81,805
Social security and other taxes	50,617	53,020
Accruals	<u>28,111</u>	<u>10,942</u>
	<u><u>2,358,769</u></u>	<u><u>2,723,087</u></u>

17. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2016	2015
	£	£
Within one year	10,000	10,000
Between one and five years	<u>25,000</u>	<u>35,000</u>
	<u><u>35,000</u></u>	<u><u>45,000</u></u>

This is in respect of rent commitments.

18. PROVISIONS FOR LIABILITIES

	2016	2015
	£	£
Deferred taxation	<u>48,356</u>	<u>51,962</u>
		Deferred tax
		£
Balance at 1 July 2015		51,962
Credit to Profit and Loss Account during year		<u>(3,606)</u>
Balance at 30 June 2016		<u><u>48,356</u></u>

The provision for deferred taxation is made up of accelerated capital allowances.

19. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2016	2015
			£	£
11,250	Ordinary	£1	11,250	15,000
(2015 - 15,000)				
3,750	A Ordinary Shares	£1	<u>3,750</u>	<u>-</u>
			<u><u>15,000</u></u>	<u><u>15,000</u></u>

On 20th January 2016 3,750 issued Ordinary Shares were redesignated as 3,750 A Ordinary Shares.

CHRYSTAL PETROLEUM COMPANY LIMITED

Notes to the Financial Statements - continued
for the Year Ended 30 June 2016

20. RESERVES

	Retained earnings £
At 1 July 2015	4,332,111
Profit for the year	335,610
Dividends	<u>(120,000)</u>
At 30 June 2016	<u><u>4,547,721</u></u>

21. CAPITAL COMMITMENTS

	2016 £	2015 £
Contracted but not provided for in the financial statements	<u><u>-</u></u>	<u><u>50,750</u></u>

22. RELATED PARTY DISCLOSURES

During the year, total dividends of £120,000 were paid to the directors.

Andrew Chrystal and Wendy Chrystal are shareholders and directors of the company.

No transactions took place between the directors and the company during the current or previous year.

There were no balances due by or due to related parties at the end of the financial year. (2015 - nil)

23. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is A J Chrystal a director of the company.

24. FIRST YEAR ADOPTION

These financial statements for the year ended 30 June 2016 are the first financial statements of Chrystal Petroleum Company Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 July 2014.

The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.