

Abbreviated Unaudited Accounts for the Year Ended 28 February 2015

for

Bryce Oils Limited

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for the Year Ended 28 February 2015**

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Bryce Oils Limited

**Company Information
for the Year Ended 28 February 2015**

DIRECTORS:

Mr G J Bryce
Mrs L Bryce

SECRETARY:

Mrs L Bryce

REGISTERED OFFICE:

Ogilface Craigs
Blackridge
Bathgate
West Lothian
EH48 3AE

REGISTERED NUMBER:

SC239478 (Scotland)

ACCOUNTANTS:

Jenkins & Co.
25 Manor Street
Falkirk
Stirlingshire
FK1 1NH

BANKERS:

Bank of Scotland
Edinburgh Royal Mile
300 Lawnmarket
Edinburgh
EH1 2PH

Bryce Oils Limited (Registered number: SC239478)

**Abbreviated Balance Sheet
28 February 2015**

	Notes	2015 £	2014 £
FIXED ASSETS			
Intangible assets	2	-	-
Tangible assets	3	212,857	276,266
Investment property	4	65,620	-
		<u>278,477</u>	<u>276,266</u>
CURRENT ASSETS			
Stocks		20,000	20,000
Debtors		380,949	466,929
Cash at bank and in hand		477,666	523,658
		<u>878,615</u>	<u>1,010,587</u>
CREDITORS			
Amounts falling due within one year	5	(794,482)	(844,380)
NET CURRENT ASSETS		<u>84,133</u>	<u>166,207</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		362,610	442,473
CREDITORS			
Amounts falling due after more than one year	5	(35,102)	(75,245)
PROVISIONS FOR LIABILITIES		<u>(26,508)</u>	<u>(35,808)</u>
NET ASSETS		<u><u>301,000</u></u>	<u><u>331,420</u></u>
CAPITAL AND RESERVES			
Called up share capital	6	2	2
Profit and loss account		300,998	331,418
SHAREHOLDERS' FUNDS		<u><u>301,000</u></u>	<u><u>331,420</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2015.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2015 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each 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.

The notes form part of these abbreviated accounts

Bryce Oils Limited (Registered number: SC239478)

Abbreviated Balance Sheet - continued
28 February 2015

The abbreviated accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 23 November 2015 and were signed on its behalf by:

Mrs L Bryce - Director

Mr G J Bryce - Director

The notes form part of these abbreviated accounts

**Notes to the Abbreviated Accounts
for the Year Ended 28 February 2015**

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

However, compliance with the Financial Reporting Standard for Smaller Entities (effective April 2008) requires a departure from the requirements of the Companies Act 2006 relating to the depreciation of investment property.

Exemption from preparing a cash flow statement

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents net invoiced sales of fuel oil, excluding value added tax.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2003, has been amortised evenly over its estimated useful life of six years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 15% on reducing balance
Fixtures & fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on cost

Investment property

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in market value is transferred to a revaluation reserve.

Investment property is revalued annually at open market value in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008). The surplus or deficit on revaluation is transferred to a revaluation reserve except where the deficit reduces the property below its historical cost in which case it is taken to the profit and loss account.

No depreciation is provided on investment property which is a departure from the requirements of the Companies Act 2006. In the opinion of the directors the property is held primarily for its investment potential and so its current value is of more significance than any measure of consumption and to depreciate them would not give a true and fair view.

The provisions of the Financial Reporting Standard for Smaller Entities (effective April 2008) in respect of investment property have therefore been adopted in order to give a true and fair view. If this departure from the Act had not been made, the profit for the year would have been reduced by depreciation.

However, the amount of depreciation cannot reasonably be quantified and the amount which might otherwise have been shown cannot be separately identified.

Stocks

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

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

**Notes to the Abbreviated Accounts - continued
for the Year Ended 28 February 2015**

1. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account 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 the profit and loss account in the period to which they relate.

2. INTANGIBLE FIXED ASSETS

	Total £
COST	
At 1 March 2014	
and 28 February 2015	<u>30,800</u>
AMORTISATION	
At 1 March 2014	
and 28 February 2015	<u>30,800</u>
NET BOOK VALUE	
At 28 February 2015	<u>-</u>
At 28 February 2014	<u>-</u>

3. TANGIBLE FIXED ASSETS

	Total £
COST	
At 1 March 2014	
and 28 February 2015	<u>671,552</u>
DEPRECIATION	
At 1 March 2014	395,286
Charge for year	<u>63,409</u>
At 28 February 2015	<u>458,695</u>
NET BOOK VALUE	
At 28 February 2015	<u>212,857</u>
At 28 February 2014	<u>276,266</u>

**Notes to the Abbreviated Accounts - continued
for the Year Ended 28 February 2015**

4. INVESTMENT PROPERTY

	Total £
COST	
Additions	<u>65,620</u>
At 28 February 2015	<u>65,620</u>
NET BOOK VALUE	
At 28 February 2015	<u>65,620</u>

5. CREDITORS

Creditors include an amount of £ 75,245 (2014 - £ 134,762) for which security has been given.

6. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2015 £	2014 £
2	Ordinary	£1	<u>2</u>	<u>2</u>

7. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The rent paid by the company was in respect of premises owned by the directors. The rental amount paid during the year to 28 February 2015 was £2,650 (2014: £2,650).

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.