

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2023

FOR

BRYCE OILS LIMITED

William Duncan (UK) Limited
Chartered Accountants
4d Auchingramont Road
Hamilton
ML3 6JT

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FOR THE YEAR ENDED 28 FEBRUARY 2023**

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BRYCE OILS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 28 FEBRUARY 2023**

DIRECTORS:

Graeme Bryce
Lorraine Bryce

REGISTERED OFFICE:

Ogilface Craigs
Blackridge
Bathgate
EH48 3AE

REGISTERED NUMBER:

SC239478 (Scotland)

ACCOUNTANTS:

William Duncan (UK) Limited
Chartered Accountants
4d Auchingramont Road
Hamilton
ML3 6JT

STATEMENT OF FINANCIAL POSITION
28 FEBRUARY 2023

	Notes	28.2.23 £	£	28.2.22 £	£
FIXED ASSETS					
Intangible assets	4		-		-
Tangible assets	5		474,652		384,893
Investments	6		32,000		32,000
Investment property	7		109,260		109,260
			<u>615,912</u>		<u>526,153</u>
CURRENT ASSETS					
Stocks		86,514		76,510	
Debtors	8	1,580,298		1,143,715	
Cash at bank and in hand		<u>1,253,434</u>		<u>740,119</u>	
		2,920,246		1,960,344	
CREDITORS					
Amounts falling due within one year	9	<u>2,187,004</u>		<u>1,641,578</u>	
NET CURRENT ASSETS			<u>733,242</u>		<u>318,766</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			1,349,154		844,919
CREDITORS					
Amounts falling due after more than one year	10		(93,485)		(110,973)
PROVISIONS FOR LIABILITIES			<u>(115,777)</u>		<u>(92,305)</u>
NET ASSETS			<u><u>1,139,892</u></u>		<u><u>641,641</u></u>
CAPITAL AND RESERVES					
Called up share capital			2		2
Retained earnings			<u>1,139,890</u>		<u>641,639</u>
			<u><u>1,139,892</u></u>		<u><u>641,641</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2023 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- 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.

STATEMENT OF FINANCIAL POSITION - continued
28 FEBRUARY 2023

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

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 22 May 2023 and were signed on its behalf by:

Graeme Bryce - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2023**

1. STATUTORY INFORMATION

Bryce Oils Limited is a private company, limited by shares, registered in Scotland. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

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" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Preparation of consolidated financial statements

The financial statements contain information about Bryce Oils Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

Turnover

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

Rendering of services

Turnover from the rendering of services, namely the provision of oil and fuel retail services, is recognised by reference to the stage of completion of the service at the statement of financial position date.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

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.

Improvements to property	- 15% on reducing balance
Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 15% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on reducing balance

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Investment property

Investment properties are valued at fair value at the statement of financial position date. Any changes in fair value are recognised in the income statement.

Stocks

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

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2023

2. ACCOUNTING POLICIES - continued

Financial instruments

Basic financial instruments are recognised as follows:

(i) Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method less any impairment.

(ii) Cash and cash equivalents

Cash and cash equivalents include cash at bank and in hand.

Cash and cash equivalents are shown net of bank overdrafts, which are included as current borrowings in liabilities on the statement of financial position.

(iii) Creditors

Short term trade creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the income statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

Deferred tax

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the statement of financial position. 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 shorter.

The interest element of these obligations is charged to the income statement over the relevant period using the effective interest method. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the income statement 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 income statement in the period to which they relate.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2023

2. ACCOUNTING POLICIES - continued

Provision for liabilities

The company recognises a provision for annual leave accrued by employees as a result of services rendered in the current period, and which employees are entitled to carry forward and use within the next 12 months. The provision is measured at the salary cost payable for the period of absence.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 18 (2022 - 17) .

4. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 March 2022	
and 28 February 2023	<u>30,800</u>
AMORTISATION	
At 1 March 2022	
and 28 February 2023	<u>30,800</u>
NET BOOK VALUE	
At 28 February 2023	<u>-</u>
At 28 February 2022	<u>-</u>

5. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Fixtures and fittings £
COST			
At 1 March 2022	55,399	81,570	25,930
Additions	-	6,400	-
At 28 February 2023	<u>55,399</u>	<u>87,970</u>	<u>25,930</u>
DEPRECIATION			
At 1 March 2022	41,905	69,647	22,465
Charge for year	2,024	2,940	520
At 28 February 2023	<u>43,929</u>	<u>72,587</u>	<u>22,985</u>
NET BOOK VALUE			
At 28 February 2023	<u>11,470</u>	<u>15,383</u>	<u>2,945</u>
At 28 February 2022	<u>13,494</u>	<u>11,923</u>	<u>3,465</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2023

5. TANGIBLE FIXED ASSETS - continued

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 March 2022	1,146,808	21,733	1,331,440
Additions	<u>248,350</u>	<u>1,347</u>	<u>256,097</u>
At 28 February 2023	<u>1,395,158</u>	<u>23,080</u>	<u>1,587,537</u>
DEPRECIATION			
At 1 March 2022	793,338	19,192	946,547
Charge for year	<u>159,571</u>	<u>1,283</u>	<u>166,338</u>
At 28 February 2023	<u>952,909</u>	<u>20,475</u>	<u>1,112,885</u>
NET BOOK VALUE			
At 28 February 2023	<u>442,249</u>	<u>2,605</u>	<u>474,652</u>
At 28 February 2022	<u>353,470</u>	<u>2,541</u>	<u>384,893</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles £
COST	
At 1 March 2022	461,798
Additions	98,000
Transfer to ownership	<u>(243,898)</u>
At 28 February 2023	<u>315,900</u>
DEPRECIATION	
At 1 March 2022	278,196
Charge for year	85,154
Transfer to ownership	<u>(220,533)</u>
At 28 February 2023	<u>142,817</u>
NET BOOK VALUE	
At 28 February 2023	<u>173,083</u>
At 28 February 2022	<u>183,602</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2023

6. FIXED ASSET INVESTMENTS

Shares in
group
undertakings
£

COST

At 1 March 2022
and 28 February 2023

32,000

NET BOOK VALUE

At 28 February 2023

32,000

At 28 February 2022

32,000

7. INVESTMENT PROPERTY

Total
£

FAIR VALUE

At 1 March 2022
and 28 February 2023

109,260

NET BOOK VALUE

At 28 February 2023

109,260

At 28 February 2022

109,260

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	28.2.23	28.2.22
	£	£
Trade debtors	1,491,225	1,047,121
Other debtors	11,853	11,853
VAT	77,220	84,741
	<u>1,580,298</u>	<u>1,143,715</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	28.2.23	28.2.22
	£	£
Hire purchase contracts	60,379	68,740
Trade creditors	1,937,972	1,453,931
Corporation tax	111,789	33,519
PAYE and NIC	11,321	9,101
Other creditors	3,032	12,895
Directors' loan	961	1,842
Accrued charges	61,550	61,550
	<u>2,187,004</u>	<u>1,641,578</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 28 FEBRUARY 2023**

10. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	28.2.23	28.2.22
	£	£
Hire purchase contracts	<u>93,485</u>	<u>110,973</u>

11. SECURED DEBTS

The following secured debts are included within creditors:

	28.2.23	28.2.22
	£	£
Hire purchase contracts	<u>153,864</u>	<u>179,713</u>

Hire purchase contracts are secured on the assets to which they relate.

12. RELATED PARTY DISCLOSURES

During the year, the company received an interest free loan from the directors amounting to £961 (2022: £1,842).

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.