

**UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2021**

**FOR**

**BRYCE OILS LIMITED**

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

**BRYCE OILS LIMITED (REGISTERED NUMBER: SC239478)**

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FOR THE YEAR ENDED 28 FEBRUARY 2021**

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**BRYCE OILS LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 28 FEBRUARY 2021**

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**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

**BRYCE OILS LIMITED (REGISTERED NUMBER: SC239478)****STATEMENT OF FINANCIAL POSITION  
28 FEBRUARY 2021**

	Notes	28.2.21 £	£	29.2.20 £	£
<b>FIXED ASSETS</b>					
Intangible assets	4		-		-
Tangible assets	5		363,214		302,751
Investments	6		32,000		32,000
Investment property	7		109,260		109,260
			<u>504,474</u>		<u>444,011</u>
<b>CURRENT ASSETS</b>					
Stocks		12,677		28,092	
Debtors	8	644,034		737,809	
Cash at bank and in hand		<u>647,057</u>		<u>400,404</u>	
		1,303,768		1,166,305	
<b>CREDITORS</b>					
Amounts falling due within one year	9	<u>1,091,096</u>		<u>1,139,435</u>	
<b>NET CURRENT ASSETS</b>			<u>212,672</u>		<u>26,870</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			717,146		470,881
<b>CREDITORS</b>					
Amounts falling due after more than one year	10		(93,246)		(55,132)
<b>PROVISIONS FOR LIABILITIES</b>			<u>(65,918)</u>		<u>(48,009)</u>
<b>NET ASSETS</b>			<u><u>557,982</u></u>		<u><u>367,740</u></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital			2		2
Retained earnings			<u>557,980</u>		<u>367,738</u>
			<u><u>557,982</u></u>		<u><u>367,740</u></u>

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 28 February 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 28 February 2021 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
- (b) 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 financial statements

**STATEMENT OF FINANCIAL POSITION - continued**  
**28 FEBRUARY 2021**

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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 27 May 2021 and were signed on its behalf by:

Graeme Bryce - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 28 FEBRUARY 2021**

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**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

**Government grants**

Government grants in relation to expenditure are credited when the expenditure is charged to the income statement.

**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 2021**

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**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 2021**

**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.

**Going concern**

In common with most businesses the company is facing potential issues in respect of the COVID-19 pandemic. This is an ongoing situation and the company is adopting a strategy to manage the ever changing situation as effectively as possible. The directors are satisfied that these events do not affect the company's ability to continue as a going concern and this basis is appropriate for the preparation of the accounts.

**3. AVERAGE NUMBER OF EMPLOYEES**

The average number of employees during the year was 17 (2020 - 13) .

**4. INTANGIBLE FIXED ASSETS**

	Goodwill £
<b>COST</b>	
At 1 March 2020	
and 28 February 2021	<u>30,800</u>
<b>AMORTISATION</b>	
At 1 March 2020	
and 28 February 2021	<u>30,800</u>
<b>NET BOOK VALUE</b>	
At 28 February 2021	<u>-</u>
At 29 February 2020	<u>-</u>

**5. TANGIBLE FIXED ASSETS**

	Improvements to property £	Plant and machinery £	Fixtures and fittings £
<b>COST</b>			
At 1 March 2020	44,034	78,639	25,930
Additions	<u>11,365</u>	<u>2,931</u>	<u>-</u>
At 28 February 2021	<u>55,399</u>	<u>81,570</u>	<u>25,930</u>
<b>DEPRECIATION</b>			
At 1 March 2020	36,664	65,055	21,135
Charge for year	<u>2,860</u>	<u>2,489</u>	<u>719</u>
At 28 February 2021	<u>39,524</u>	<u>67,544</u>	<u>21,854</u>
<b>NET BOOK VALUE</b>			
At 28 February 2021	<u>15,875</u>	<u>14,026</u>	<u>4,076</u>
At 29 February 2020	<u>7,370</u>	<u>13,584</u>	<u>4,795</u>



NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 28 FEBRUARY 2021

## 5. TANGIBLE FIXED ASSETS - continued

	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>			
At 1 March 2020	835,058	19,011	1,002,672
Additions	<u>165,900</u>	<u>2,722</u>	<u>182,918</u>
At 28 February 2021	<u>1,000,958</u>	<u>21,733</u>	<u>1,185,590</u>
<b>DEPRECIATION</b>			
At 1 March 2020	561,060	16,007	699,921
Charge for year	<u>114,455</u>	<u>1,932</u>	<u>122,455</u>
At 28 February 2021	<u>675,515</u>	<u>17,939</u>	<u>822,376</u>
<b>NET BOOK VALUE</b>			
At 28 February 2021	<u>325,443</u>	<u>3,794</u>	<u>363,214</u>
At 29 February 2020	<u>273,998</u>	<u>3,004</u>	<u>302,751</u>

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

	Motor vehicles £
<b>COST</b>	
At 1 March 2020	401,943
Additions	<u>119,900</u>
At 28 February 2021	<u>521,843</u>
<b>DEPRECIATION</b>	
At 1 March 2020	220,984
Charge for year	<u>80,615</u>
At 28 February 2021	<u>301,599</u>
<b>NET BOOK VALUE</b>	
At 28 February 2021	<u>220,244</u>
At 29 February 2020	<u>180,959</u>

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 28 FEBRUARY 2021

## 6. FIXED ASSET INVESTMENTS

Shares in  
group  
undertakings  
£**COST**At 1 March 2020  
and 28 February 202132,000**NET BOOK VALUE**

At 28 February 2021

32,000

At 29 February 2020

32,000

## 7. INVESTMENT PROPERTY

Total  
£**FAIR VALUE**At 1 March 2020  
and 28 February 2021109,260**NET BOOK VALUE**

At 28 February 2021

109,260

At 29 February 2020

109,260

## 8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

28.2.21	29.2.20
£	£
Trade debtors	675,924
Other debtors	11,853
VAT	49,309
Prepayments and accrued income	723
<u>644,034</u>	<u>737,809</u>

## 9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

28.2.21	29.2.20
£	£
Hire purchase contracts	41,098
Trade creditors	968,233
Corporation tax	647
PAYE and NIC	27,732
Other creditors	31,236
Directors' loan	252
Accrued charges	70,237
<u>1,091,096</u>	<u>1,139,435</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 28 FEBRUARY 2021**

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

	28.2.21	29.2.20
	£	£
Hire purchase contracts	<u>93,246</u>	<u>55,132</u>

**11. SECURED DEBTS**

The following secured debts are included within creditors:

	28.2.21	29.2.20
	£	£
Hire purchase contracts	<u>142,642</u>	<u>96,230</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 £683 (2020: £252).

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.