

Registration number 5037205

Cheshire Oilfield Supplies Co. Limited
Directors' report and financial statements
for the year ended 28 February 2017

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Cheshire Oilfield Supplies Co. Limited

Company information

Directors	Alf Jones	06/02/04
	Margorie Jones	06/02/04
Secretary	Alf Jones	
Company number	5037205	
Registered office	5 Parliament Way Great Sutton Cheshire CH66 2YQ	
Accountants	J Elliott Associates Silverwood Alvanley Road Helsby Cheshire WA6 9PS	
Business address	5 Parliament Way Great Sutton Cheshire CH66 2YQ	
Bankers	Nat West	

Cheshire Oilfield Supplies Co. Limited

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Cheshire Oilfield Supplies Co. Limited

**Directors' report
for the year ended 28 February 2017**

The directors present their report and the financial statements for the year ended 28 February 2017.

Principal activity

The principal activity of the company is sourcing goods in order to export to the Worldwide Oil Industry.

Directors

The directors who served during the year are as stated below:

Alf Jones 06/02/04

Margorie Jones 06/02/04

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the Board on 24 October 2017, and signed on its behalf by:



**Alf Jones
Director**

Cheshire Oilfield Supplies Co. Limited

**Accountants' report on the unaudited financial statements to the directors of
Cheshire Oilfield Supplies Co. Limited**

As described on the balance sheet you are responsible for the preparation of the financial statements for the year ended 28 February 2017 set out on pages 3 to 8 and you consider that the company is exempt from an audit. In accordance with your instructions we have compiled these unaudited financial statements, in order to assist you to fulfil your statutory responsibilities, from the accounting records and information supplied to us.

J Elliott Associates

**Silverwood
Alvanley Road
Helsby
Cheshire
WA6 9PS**

Date:

Cheshire Oilfield Supplies Co. Limited

**Profit and loss account
for the year ended 28 February 2017**

		2017	2016
	Notes	£	£
Turnover	2	194,610	275,945
Cost of sales		(150,765)	(218,094)
Gross profit		43,845	57,851
Administrative expenses		(6,661)	(8,364)
Operating profit		37,184	49,487
Interest payable and similar charges		-	(16)
Profit on ordinary activities before taxation		37,184	49,471
Tax on profit on ordinary activities	3	(7,447)	(9,894)
Profit for the year		29,737	39,577
Retained profit brought forward		102,112	131,535
Reserve Movements		(64,000)	(69,000)
Retained profit carried forward		67,849	102,112

The notes on pages 6 to 8 form an integral part of these financial statements.

Cheshire Oilfield Supplies Co. Limited

**Balance sheet
as at 28 February 2017**

		2017		2016	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	5		5,000		5,000
Current assets					
Debtors	6	29,859		31,566	
Cash at bank and in hand		41,469		101,783	
		<u>71,328</u>		<u>133,349</u>	
Creditors: amounts falling due within one year	7	<u>(8,476)</u>		<u>(36,234)</u>	
Net current assets			<u>62,852</u>		<u>97,115</u>
Total assets less current liabilities			<u>67,852</u>		<u>102,115</u>
Net assets			<u><u>67,852</u></u>		<u><u>102,115</u></u>
Capital and reserves					
Called up share capital	8		3		3
Profit and loss account			<u>67,849</u>		<u>102,112</u>
Shareholders' funds			<u><u>67,852</u></u>		<u><u>102,115</u></u>

The directors' statements required by Sections 475(2) and (3) are shown on the following page which forms part of this Balance Sheet.

The notes on pages 6 to 8 form an integral part of these financial statements.

Cheshire Oilfield Supplies Co. Limited

Balance sheet (continued)

**Directors' statements required by Sections 475(2) and (3)
for the year ended 28 February 2017**

For the year ended 28 February 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

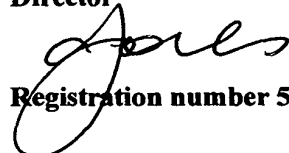
- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

These accounts were approved by the directors on 24 October 2017, and are signed on their behalf by:



**Alf Jones
Director**



Registration number 5037205

The notes on pages 6 to 8 form an integral part of these financial statements.

Cheshire Oilfield Supplies Co. Limited

Notes to the financial statements for the year ended 28 February 2017

1. Accounting policies

1.1. Accounting convention

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

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

1.3. Goodwill

1.4. Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;

Provision is made for deferred tax that would arise on remittance of the retained earnings of overseas subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable;

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

Cheshire Oilfield Supplies Co. Limited

**Notes to the financial statements
for the year ended 28 February 2017**

..... continued

3. Tax on profit on ordinary activities

Analysis of charge in period	2017	2016
	£	£
Current tax		
UK corporation tax	7,447	9,894
	<u>7,447</u>	<u>9,894</u>

4. Dividends

Dividends paid and proposed on equity shares

	2017	2016
	£	£
Paid during the year:		
Equity dividends on Ordinary shares	64,000	69,000
	<u>64,000</u>	<u>69,000</u>

5. Intangible fixed assets

	Goodwill	Total
	£	£
Cost		
At 29 February 2016	5,000	5,000
At 28 February 2017	5,000	5,000
Net book values		
At 28 February 2017	5,000	5,000
At 28 February 2016	5,000	5,000
	<u>5,000</u>	<u>5,000</u>

6. Debtors

	2017	2016
	£	£
Trade debtors	7,657	7,215
Other debtors	14,896	17,949
Prepayments and accrued income	7,306	6,402
	<u>29,859</u>	<u>31,566</u>

Cheshire Oilfield Supplies Co. Limited

**Notes to the financial statements
for the year ended 28 February 2017**

..... continued

7. Creditors: amounts falling due within one year	2017 £	2016 £
Trade creditors	-	25,369
Corporation tax	7,451	9,899
Directors' accounts	230	171
Accruals and deferred income	795	795
	<u>8,476</u>	<u>36,234</u>
 8. Share capital	 2017 £	 2016 £
Authorised		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>
Allotted, called up and fully paid		
3 Ordinary shares of £1 each	<u>3</u>	<u>3</u>
 Equity Shares		
3 Ordinary shares of £1 each	<u>3</u>	<u>3</u>

Cheshire Oilfield Supplies Co. Limited

The following pages do not form part of the statutory accounts.

Cheshire Oilfield Supplies Co. Limited

**Detailed trading profit and loss account
for the year ended 28 February 2017**

	2017		2016	
	£	£	£	£
Sales				
Sales		194,610		275,945
		<u>194,610</u>		<u>275,945</u>
Cost of sales				
Purchases	150,765		218,094	
	<u>150,765</u>	(150,765)	<u>218,094</u>	(218,094)
Gross profit	23%	43,845	21%	57,851
Administrative expenses	6,661		8,364	
	<u>6,661</u>	(6,661)	<u>8,364</u>	(8,364)
		37,184		49,487
Operating profit	19%	37,184	18%	49,487
	<u>37,184</u>		<u>49,487</u>	
Interest payable				
Bank interest	-		16	
	<u>-</u>		<u>16</u>	
		-		(16)
Net profit for the year		<u>37,184</u>		<u>49,471</u>

Cheshire Oilfield Supplies Co. Limited

**Administrative expenses
for the year ended 28 February 2017**

	2017	2016
	£	£
Administrative expenses		
Rent payable	1,020	1,020
Insurance	-	672
Printing, postage and stationery	918	858
Telephone	513	526
Motor expenses	1,571	1,588
Travelling and subsistence	933	2,217
Accountancy	1,436	1,158
Bank charges	220	323
General expenses	-	2
Charitable donations - other	50	-
	<u>6,661</u>	<u>8,364</u>