

Registration number 5037205

Cheshire Oilfield Supplies Co. Limited
Directors' report and financial statements
for the year ended 28 February 2014

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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 2014**

The directors present their report and the financial statements for the year ended 28 February 2014.

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 special provisions for small companies under Part 15 of the Companies Act 2006.

This report was approved by the Board on 31 October 2014 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 2014 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: 30 October 2014

Cheshire Oilfield Supplies Co. Limited

**Profit and loss account
for the year ended 28 February 2014**

		2014	2013
	Notes	£	£
Turnover	2	496,341	748,233
Cost of sales		(399,874)	(618,367)
Gross profit		<u>96,467</u>	<u>129,866</u>
Administrative expenses		(6,535)	(9,844)
Operating profit		<u>89,932</u>	<u>120,022</u>
Interest payable and similar charges		-	(72)
Profit on ordinary activities before taxation		<u>89,932</u>	<u>119,950</u>
Tax on profit on ordinary activities	3	(18,005)	(23,990)
Profit for the year		<u>71,927</u>	<u>95,960</u>
Retained profit brought forward		74,515	28,555
Reserve Movements		(53,000)	(50,000)
Retained profit carried forward		<u><u>93,442</u></u>	<u><u>74,515</u></u>

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 2014**

		2014		2013	
	Notes	£	£	£	£
Fixed assets					
Intangible assets	5		5,000		5,000
Current assets					
Debtors	6	51,429		66,220	
Cash at bank and in hand		79,751		60,251	
		<u>131,180</u>		<u>126,471</u>	
Creditors: amounts falling due within one year	7	<u>(42,735)</u>		<u>(56,953)</u>	
Net current assets			<u>88,445</u>		<u>69,518</u>
Total assets less current liabilities			93,445		74,518
Net assets			<u>93,445</u>		<u>74,518</u>
Capital and reserves					
Called up share capital	8		3		3
Profit and loss account			93,442		74,515
Shareholders' funds			<u>93,445</u>		<u>74,518</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 2014**

In approving these financial statements as directors of the company we hereby confirm:

- (a) that for the year stated above the company was entitled to the exemption conferred by Section 477 of the Companies Act 2006 ;
- (b) that no notice has been deposited at the registered office of the company pursuant to Section 476 requesting that an audit be conducted for the year ended 28 February 2014 ; and
- (c) that we acknowledge our responsibilities for:
 - (1) ensuring that the company keeps accounting records which comply with Section 386 ; and
 - (2) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the year then ended in accordance with the requirements of Section 393 and which otherwise comply with the provisions of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board on 31 October 2014 and signed on its 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 2014

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 2014**

..... continued

3. Tax on profit on ordinary activities

Analysis of charge in period	2014	2013
	£	£
Current tax		
UK corporation tax	<u>18,005</u>	<u>23,990</u>

4. Dividends

Dividends paid and proposed on equity shares

	2014	2013
	£	£
Paid during the year:		
Equity dividends on Ordinary shares	<u>53,000</u>	<u>50,000</u>
	<u>53,000</u>	<u>50,000</u>

5. Intangible fixed assets

	Goodwill	Total
	£	£
Cost		
At 1 March 2013	<u>5,000</u>	<u>5,000</u>
At 28 February 2014	<u>5,000</u>	<u>5,000</u>
Net book values		
At 28 February 2014	<u>5,000</u>	<u>5,000</u>
At 28 February 2013	<u>5,000</u>	<u>5,000</u>

6. Debtors

	2014	2013
	£	£
Trade debtors	25,124	10,621
Other debtors	<u>26,305</u>	<u>55,599</u>
	<u>51,429</u>	<u>66,220</u>

Cheshire Oilfield Supplies Co. Limited

**Notes to the financial statements
for the year ended 28 February 2014**

..... continued

7. Creditors: amounts falling due within one year	2014 £	2013 £
Bank overdraft	175	5,342
Trade creditors	23,418	24,763
Corporation tax	18,009	24,231
Directors' accounts	214	1,624
Accruals and deferred income	919	993
	<u>42,735</u>	<u>56,953</u>
 8. Share capital	 2014 £	 2013 £
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

**Detailed trading profit and loss account
for the year ended 28 February 2014**

	2014		2013	
	£	£	£	£
Sales				
Sales		496,341		748,233
		<u>496,341</u>		<u>748,233</u>
Cost of sales				
Purchases	399,874		618,367	
		<u>(399,874)</u>		<u>(618,367)</u>
Gross profit	19%	96,467	17%	129,866
Administrative expenses	6,535		9,844	
		<u>(6,535)</u>		<u>(9,844)</u>
Operating profit	18%	89,932	16%	120,022
Interest payable				
Bank interest	-		72	
		<u>-</u>		<u>(72)</u>
Net profit for the year		<u>89,932</u>		<u>119,950</u>

Cheshire Oilfield Supplies Co. Limited

**Administrative expenses
for the year ended 28 February 2014**

	2014	2013
	£	£
Administrative expenses		
Rent payable	1,020	1,020
Insurance	578	417
Printing, postage and stationery	667	653
Telephone	414	316
Computer costs	98	1,436
Motor expenses	1,685	3,194
Travelling and subsistence	473	854
Entertaining	94	-
Accountancy	1,282	1,355
Bank charges	223	597
General expenses	1	2
	<u>6,535</u>	<u>9,844</u>