

Company registration number: 5037205

Cheshire Oilfield Supplies Co. Limited
Trading as Cheshire Oilfield Supplies Co. Limited

Unaudited financial statements

28 February 2018



Cheshire Oilfield Supplies Co. Limited

Contents

	Page
Directors and other information	1
Directors report	2
Statement of comprehensive income	3
Statement of financial position	4 - 5
Statement of changes in equity	6
Notes to the financial statements	7 - 10

Cheshire Oilfield Supplies Co. Limited

Directors and other information

Directors	Mr Alf Jones Margorie Jones
Secretary	Alf Jones
Company number	5037205
Registered office	5 Parliament Way Great Sutton Cheshire CH66 2YQ
Business address	5 Parliament Way Great Sutton Cheshire CH66 2YQ
Bankers	Nat West

Cheshire Oilfield Supplies Co. Limited

**Directors report
Year ended 28 February 2018**

The directors present their report and the unaudited financial statements of the company for the year ended 28 February 2018.

Directors

The directors who served the company during the year were as follows:

Mr Alf Jones
Margorie Jones

Small company provisions

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 of directors on 23 November 2018 and signed on behalf of the board by:

A handwritten signature in black ink, appearing to read 'Alf Jones', written in a cursive style.

Mr Alf Jones
Director

Cheshire Oilfield Supplies Co. Limited

**Statement of comprehensive income
Year ended 28 February 2018**

	Note	2018 £	2017 £
Turnover		272,746	194,610
Cost of sales		(198,985)	(150,765)
Gross profit		<u>73,761</u>	<u>43,845</u>
Administrative expenses		(11,290)	(6,661)
Operating profit		<u>62,471</u>	<u>37,184</u>
Interest payable and similar expenses		(2)	-
Profit before taxation		<u>62,469</u>	<u>37,184</u>
Tax on profit		(11,969)	(7,447)
Profit for the financial year and total comprehensive income		<u><u>50,500</u></u>	<u><u>29,737</u></u>

All the activities of the company are from continuing operations.

The notes on pages 7 to 10 form part of these financial statements.

Cheshire Oilfield Supplies Co. Limited

**Statement of financial position
28 February 2018**

	Note	2018 £	£	2017 £	£
Fixed assets					
Intangible assets	4	5,000		5,000	
			5,000		5,000
Current assets					
Debtors	5	31,826		29,859	
Cash at bank and in hand		55,234		41,469	
		87,060		71,328	
Creditors: amounts falling due within one year	6	(31,707)		(8,476)	
Net current assets			55,353		62,852
Total assets less current liabilities			60,353		67,852
Net assets			60,353		67,852
Capital and reserves					
Called up share capital			4		3
Profit and loss account			60,349		67,849
Shareholders funds			60,353		67,852

For the year ending 28 February 2018 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 financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

The notes on pages 7 to 10 form part of these financial statements.

Cheshire Oilfield Supplies Co. Limited

Statement of financial position (continued)
28 February 2018

These financial statements were approved by the board of directors and authorised for issue on 23 November 2018, and are signed on behalf of the board by:

A handwritten signature in black ink, appearing to read 'Alf Jones', written in a cursive style.

Mr Alf Jones
Director

Company registration number: 5037205

The notes on pages 7 to 10 form part of these financial statements.

Cheshire Oilfield Supplies Co. Limited

**Statement of changes in equity
Year ended 28 February 2018**

	Called up share capital £	Profit and loss account £	Total £
At 1 March 2016	3	102,112	102,115
Profit for the year	<u> </u>	29,737	29,737
Total comprehensive income for the year	-	29,737	29,737
Dividends paid and payable	<u> </u>	(64,000)	(64,000)
Total investments by and distributions to owners	-	(64,000)	(64,000)
At 28 February 2017 and 1 March 2017	<u> </u> 3	<u> </u> 67,849	<u> </u> 67,852
Profit for the year	<u> </u>	50,500	50,500
Total comprehensive income for the year	-	50,500	50,500
Issue of shares	1		1
Dividends paid and payable	<u> </u>	(58,000)	(58,000)
Total investments by and distributions to owners	1	(58,000)	(57,999)
At 28 February 2018	<u> </u> <u> </u> 4	<u> </u> <u> </u> 60,349	<u> </u> <u> </u> 60,353

Cheshire Oilfield Supplies Co. Limited

Notes to the financial statements Year ended 28 February 2018

1. General information

The company is a private company limited by shares, registered in ENGLAND & WALES. The address of the registered office is Cheshire Oilfield Supplies Co. Limited, 5 Parliament Way, Great Sutton, Cheshire, CH66 2YQ.

2. Statement of compliance

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Goodwill

Goodwill arises on business acquisitions and represents the excess of the cost of the acquisition over the company's interest in the net amount of the identifiable assets, liabilities and contingent liabilities of the acquired business.

Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. It is amortised on a straight line basis over its useful life. Where a reliable estimate of the useful life of goodwill or intangible assets cannot be made, the life is presumed not to exceed ten years.

Cheshire Oilfield Supplies Co. Limited

Notes to the financial statements (continued) Year ended 28 February 2018

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Cheshire Oilfield Supplies Co. Limited

Notes to the financial statements (continued)
Year ended 28 February 2018

4. Intangible assets

	Goodwill	Total
	£	£
Cost		
At 1 March 2017 and 28 February 2018	5,000	5,000
Amortisation		
At 1 March 2017 and 28 February 2018	-	-
Carrying amount		
At 28 February 2018	5,000	5,000
At 28 February 2017	5,000	5,000

5. Debtors

	2018	2017
	£	£
Trade debtors	14,022	7,657
Other debtors	17,804	22,202
	31,826	29,859

6. Creditors: amounts falling due within one year

	2018	2017
	£	£
Bank loans and overdrafts	12,517	-
Corporation tax	11,973	7,451
Other creditors	7,217	1,025
	31,707	8,476

Cheshire Oilfield Supplies Co. Limited

Notes to the financial statements (continued)
Year ended 28 February 2018

7. Directors advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

2018		Balance brought forward	Advances /(credits) to the directors	Balance o/standing
		£	£	£
Mr Alf Jones		(230)	(632)	(862)
		<u> </u>	<u> </u>	<u> </u>
2017		Balance brought forward	Advances /(credits) to the directors	Balance o/standing
		£	£	£
Mr Alf Jones		-	(230)	(230)
		<u> </u>	<u> </u>	<u> </u>

Cheshire Oilfield Supplies Co. Limited

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

Cheshire Oilfield Supplies Co. Limited

**Detailed income statement
Year ended 28 February 2018**

	2018	2017
	£	£
Turnover		
Sales - type 2	272,746	194,610
	<u>272,746</u>	<u>194,610</u>
Cost of sales		
Purchases	(198,985)	(150,765)
	<u>(198,985)</u>	<u>(150,765)</u>
Gross profit	<u>73,761</u>	<u>43,845</u>
Gross profit percentage	27.0%	22.5%
Overheads		
Administrative expenses	(11,290)	(6,661)
	<u>(11,290)</u>	<u>(6,661)</u>
Operating profit	62,471	37,184
Operating profit percentage	22.9%	19.1%
Interest payable and similar expenses	(2)	-
Profit before taxation	<u><u>62,469</u></u>	<u><u>37,184</u></u>

Cheshire Oilfield Supplies Co. Limited

Detailed income statement (continued)
Year ended 28 February 2018

	2018	2017
	£	£
Overheads		
Administrative expenses		
Rent payable	(1,020)	(1,020)
Insurance	(174)	-
Printing, postage and stationery	(1,299)	(918)
Telephone	(489)	(513)
Computer costs	(652)	-
Motor expenses	(2,759)	(1,571)
Travelling and entertainment	(2,855)	(933)
Accountancy fees	(1,607)	(1,436)
Bank charges	(189)	(220)
Charitable donations - type 2	(246)	(50)
	<u>(11,290)</u>	<u>(6,661)</u>