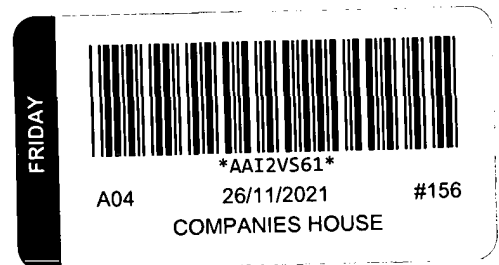


Company registration number: 5037205

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

**Unaudited financial statements**

**28 February 2021**



## **Cheshire Oilfield Supplies Co. Limited**

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## **Cheshire Oilfield Supplies Co. Limited**

### **Directors and other information**

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

**Cheshire Oilfield Supplies Co. Limited**

**Directors report  
Year ended 28 February 2021**

The directors present their report and the unaudited financial statements of the company for the year ended 28 February 2021.

**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 2 November 2021 and signed on behalf of the board by:

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

Mr Alf Jones  
Director

**Cheshire Oilfield Supplies Co. Limited**

**Statement of comprehensive income  
Year ended 28 February 2021**

	<b>Note</b>	<b>2021 £</b>	<b>2020 £</b>
<b>Turnover</b>		151,644	605,606
Cost of sales		(133,223)	(543,540)
<b>Gross profit</b>		<u>18,421</u>	<u>62,066</u>
Administrative expenses		(10,272)	(14,772)
<b>Operating profit</b>		<u>8,149</u>	<u>47,294</u>
Interest payable and similar expenses		-	(7)
<b>Profit before taxation</b>		<u>8,149</u>	<u>47,287</u>
Tax on profit		(1,548)	(8,984)
<b>Profit for the financial year and total comprehensive income</b>		<u><u>6,601</u></u>	<u><u>38,303</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 2021**

	Note	2021 £	£	2020 £	£
<b>Fixed assets</b>					
Intangible assets	4	5,000		5,000	
			5,000		5,000
<b>Current assets</b>					
Debtors	5	6,304		37,724	
Cash at bank and in hand		30,777		51,563	
		37,081		89,287	
<b>Creditors: amounts falling due within one year</b>	6	(17,699)		(54,506)	
<b>Net current assets</b>			19,382		34,781
<b>Total assets less current liabilities</b>			24,382		39,781
<b>Net assets</b>			24,382		39,781
<b>Capital and reserves</b>					
Called up share capital			4		4
Profit and loss account			24,378		39,777
<b>Shareholders funds</b>			24,382		39,781

For the year ending 28 February 2021 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 2021**

These financial statements were approved by the board of directors and authorised for issue on 2 November 2021, and are signed on behalf of the board by:



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 2021**

	Called up share capital £	Profit and loss account £	<b>Total £</b>
<b>At 28 February 2019</b>	4	46,474	46,478
Profit for the year		38,303	38,303
<b>Total comprehensive income for the year</b>	-	38,303	38,303
Dividends paid and payable		(45,000)	(45,000)
<b>Total investments by and distributions to owners</b>	-	(45,000)	(45,000)
<b>At 28 February 2020 and 29 February 2020</b>	4	39,777	39,781
Profit for the year		6,601	6,601
<b>Total comprehensive income for the year</b>	-	6,601	6,601
Dividends paid and payable		(22,000)	(22,000)
<b>Total investments by and distributions to owners</b>	-	(22,000)	(22,000)
<b>At 28 February 2021</b>	4	24,378	24,382



## **Cheshire Oilfield Supplies Co. Limited**

### **Notes to the financial statements**

**Year ended 28 February 2021**

#### **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 2021**

#### **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 2021**

**4. Intangible assets**

	Goodwill	Total
	£	£
<b>Cost</b>		
At 29 February 2020 and 28 February 2021	5,000	5,000
<b>Amortisation</b>		
At 29 February 2020 and 28 February 2021	-	-
<b>Carrying amount</b>		
At 28 February 2021	5,000	5,000
At 28 February 2020	5,000	5,000

**5. Debtors**

	2021	2020
	£	£
Trade debtors	3,027	28,530
Other debtors	3,277	9,194
	6,304	37,724

**6. Creditors: amounts falling due within one year**

	2021	2020
	£	£
Bank loans and overdrafts	4,835	19,013
Corporation tax	10,536	8,988
Other creditors	2,328	26,505
	17,699	54,506

**Cheshire Oilfield Supplies Co. Limited**

**Notes to the financial statements (continued)**  
**Year ended 28 February 2021**

**7. Directors advances, credits and guarantees**

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

<b>2021</b>				
	Balance brought forward	Advances /(credits) to the directors	Amounts repaid	Balance o/standing
	£	£	£	£
Mr Alf Jones	(462)	(483)	-	(945)
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
<b>2020</b>				
	Balance brought forward	Advances /(credits) to the directors	Amounts repaid	Balance o/standing
	£	£	£	£
Mr Alf Jones	(12,096)	-	11,634	(462)
	<u>          </u>	<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 2021**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Turnover</b>		
Sales	151,644	605,606
	<u>151,644</u>	<u>605,606</u>
<b>Cost of sales</b>		
Purchases	(133,223)	(543,540)
	<u>(133,223)</u>	<u>(543,540)</u>
<b>Gross profit</b>	<u>18,421</u>	<u>62,066</u>
<b>Gross profit percentage</b>	12.1%	10.2%
<b>Overheads</b>		
Administrative expenses	(10,272)	(14,772)
	<u>(10,272)</u>	<u>(14,772)</u>
<b>Operating profit</b>	8,149	47,294
<b>Operating profit percentage</b>	5.4%	7.8%
Interest payable and similar expenses	-	(7)
<b>Profit before taxation</b>	<u><u>8,149</u></u>	<u><u>47,287</u></u>

**Cheshire Oilfield Supplies Co. Limited**

**Detailed income statement (continued)**

**Year ended 28 February 2021**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Overheads</b>		
<b>Administrative expenses</b>		
Rent payable	(1,240)	(1,240)
Insurance	(262)	(870)
Repairs and maintenance	(2,509)	-
Printing, postage and stationery	(1,605)	(1,308)
Telephone	(611)	(789)
Computer costs	-	(1,085)
Motor expenses	(1,022)	(2,288)
Travelling and entertainment	(324)	(5,531)
Accountancy fees	(1,709)	(1,558)
Bank charges	(207)	(105)
Security	(783)	-
General expenses	-	2
	<u>(10,272)</u>	<u>(14,772)</u>