

**OGI FUELS LTD  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2020**

FMA Accountants Ltd

Chartered Certified Accountants

Building 3 Chiswick Business Park  
566 Chiswick High Road  
Chiswick  
W4 5YA

**OGI Fuels Ltd**  
**Unaudited Financial Statements**  
**For The Year Ended 30 June 2020**

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**OGI Fuels Ltd**  
**Balance Sheet**  
**As at 30 June 2020**

Registered number: 05255340

		<b>2020</b>		<b>2019</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>FIXED ASSETS</b>					
Tangible Assets	<b>3</b>		64,911		35,520
			<u>64,911</u>		<u>35,520</u>
<b>CURRENT ASSETS</b>					
Stocks	<b>4</b>	65,370		70,648	
Debtors	<b>5</b>	308,957		135,350	
Cash at bank and in hand		70,596		5,054	
		<u>444,923</u>		<u>211,052</u>	
<b>Creditors: Amounts Falling Due Within One Year</b>	<b>6</b>	(240,253 )		(156,296 )	
		<u></u>		<u></u>	
<b>NET CURRENT ASSETS (LIABILITIES)</b>			204,670		54,756
			<u>204,670</u>		<u>54,756</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			269,581		90,276
			<u>269,581</u>		<u>90,276</u>
<b>Creditors: Amounts Falling Due After More Than One Year</b>	<b>7</b>	(120,414 )		(44,334 )	
		<u></u>		<u></u>	
<b>NET ASSETS</b>			149,167		45,942
			<u>149,167</u>		<u>45,942</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	<b>8</b>	22,960		230	
Share premium account		432,892		432,892	
Profit and Loss Account		(306,685 )		(387,180 )	
		<u></u>		<u></u>	
<b>SHAREHOLDERS' FUNDS</b>			149,167		45,942
			<u>149,167</u>		<u>45,942</u>

**OGI Fuels Ltd**  
**Balance Sheet (continued)**  
**As at 30 June 2020**

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For the year ending 30 June 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

**Director's responsibilities**

- The member has not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.
- The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.
- These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.
- The company has taken advantage of section 444(1) of the Companies Act 2006 and opted not to deliver to the registrar a copy of the company's Profit and Loss Account.

On behalf of the board

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**Mr Andrew Fisher**

Director

**26/11/2020**

The notes on pages 3 to 7 form part of these financial statements.

**OGI Fuels Ltd**  
**Notes to the Financial Statements**  
**For The Year Ended 30 June 2020**

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**1. Accounting Policies**

**1.1. Basis of Preparation of Financial Statements**

The financial statements are prepared under the historical cost convention and in accordance with the FRS 102 Section 1A Small Entities - The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Companies Act 2006.

**1.2. Turnover**

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

**Sale of goods**

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

**Rendering of services**

Turnover from the rendering of services is recognised by reference to the stage of completion of the contract. The stage of completion of a contract is measured by comparing the costs incurred for work performed to date to the total estimated contract costs. Turnover is only recognised to the extent of recoverable expenses when the outcome of a contract cannot be estimated reliably.

**1.3. Tangible Fixed Assets and Depreciation**

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold	10% Reducing Balance
Plant & Machinery	20% Reducing Balance
Motor Vehicles	20% Reducing Balance
Fixtures & Fittings	20% Reducing Balance
Computer Equipment	20% Reducing Balance

**1.4. Stocks and Work in Progress**

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads. Work-in-progress is reflected in the accounts on a contract by contract basis by recording turnover and related costs as contract activity progresses.

**OGI Fuels Ltd**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 30 June 2020**

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**1.5. Taxation**

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because of items of income or expense that are taxable or deductible in other year and items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on timing differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable timing differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible timing differences can be utilised. The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors. The measurement of deferred tax liabilities and asset reflects the tax consequences that would follow from the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current or deferred tax for the year is recognised in profit or loss, except when they related to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively.

**2. Average Number of Employees**

Average number of employees, including directors, during the year was: 6 (2019: 5)

**OGI Fuels Ltd**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 30 June 2020**

**3. Tangible Assets**

	<b>Land &amp; Property</b>			
	<b>Leasehold</b>	<b>Plant &amp; Machinery</b>	<b>Motor Vehicles</b>	<b>Fixtures &amp; Fittings</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Cost</b>				
As at 1 July 2019	119,466	7,585	39,975	131,717
Additions	-	36,816	-	355
Disposals	(119,466 )	-	(5,142 )	(125,582 )
As at 30 June 2020	-	44,401	34,833	6,490
<b>Depreciation</b>				
As at 1 July 2019	119,466	2,430	14,264	128,026
Provided during the period	-	2,270	-	480
Disposals	(119,466 )	-	-	(125,303 )
As at 30 June 2020	-	4,700	14,264	3,203
<b>Net Book Value</b>				
As at 30 June 2020	-	39,701	20,569	3,287
As at 1 July 2019	-	5,155	25,711	3,691
			<b>Computer Equipment</b>	<b>Total</b>
			<b>£</b>	<b>£</b>
<b>Cost</b>				
As at 1 July 2019			1,120	299,863
Additions			594	37,765
Disposals			-	(250,190 )
As at 30 June 2020			1,714	87,438
<b>Depreciation</b>				
As at 1 July 2019			157	264,343
Provided during the period			203	2,953
Disposals			-	(244,769 )
As at 30 June 2020			360	22,527
<b>Net Book Value</b>				
As at 30 June 2020			1,354	64,911
As at 1 July 2019			963	35,520

**OGI Fuels Ltd**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 30 June 2020**

**4. Stocks**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Stock - materials and work in progress	65,370	70,648
	<u>65,370</u>	<u>70,648</u>

**5. Debtors**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Due within one year</b>		
Trade debtors	238,926	118,475
Prepayments and accrued income	34,481	4,190
Other debtors	22,730	-
VAT	664	-
Director's loan account	12,156	12,685
	<u>308,957</u>	<u>135,350</u>

**6. Creditors: Amounts Falling Due Within One Year**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Trade creditors	22,942	23,796
Bank loans and overdrafts	196,151	121,984
Corporation tax	12,920	-
Other taxes and social security	6,240	2,604
VAT	-	3,399
Other creditors	2,000	2,000
Mexmast - Investec Asset Finance	-	2,513
	<u>240,253</u>	<u>156,296</u>

**7. Creditors: Amounts Falling Due After More Than One Year**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Bank loans	62,330	23,585
Motor vehicle finance (long term)	41,366	21,800
Green Olive loan account	(38,216 )	(38,216 )
Paypal loan	54,934	37,165
	<u>120,414</u>	<u>44,334</u>

**8. Share Capital**

	<b>2020</b>	<b>2019</b>
Allotted, Called up and fully paid	22,960	230



**OGI Fuels Ltd**  
**Notes to the Financial Statements (continued)**  
**For The Year Ended 30 June 2020**

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**9. General Information**

OGI Fuels Ltd is a private company, limited by shares, incorporated in England & Wales, registered number 05255340 . The registered office is Unit 7 Ridge Farm, Horsham Road, Horsham, West Sussex, RH12 3QB.

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.