

**REGISTERED NUMBER: 05769880 (England and Wales)**

**GROUP STRATEGIC REPORT, REPORT OF THE DIRECTORS AND  
CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2018  
FOR  
TINCKNELL FUELS (HOLDINGS) LIMITED**

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FOR THE YEAR ENDED 30 APRIL 2018**

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**TINCKNELL FUELS (HOLDINGS) LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 30 APRIL 2018**

**DIRECTORS:**

P F Tincknell  
Mrs J M Tincknell

**SECRETARY:**

P F Tincknell

**REGISTERED OFFICE:**

Cathedral View Offices  
19 Wookey Hole Road  
Wells  
Somerset  
BA5 2BT

**REGISTERED NUMBER:**

05769880 (England and Wales)

**AUDITORS:**

Gordon Wood Scott & Partners Limited  
Statutory Auditors  
Dean House  
94 Whiteladies Road  
Clifton  
Bristol  
BS8 2QX

**GROUP STRATEGIC REPORT  
FOR THE YEAR ENDED 30 APRIL 2018**

The directors present their strategic report of the company and the group for the year ended 30 April 2018.

**REVIEW OF BUSINESS**

The directors are delighted to report that the heating services division won the 2018 Which Trusted Trader of the Year Award recognising the continued commitment to customer service which is central to the all of the group's activities

The principal activities of the group continue to be the sale and distribution of oil products and the provision of heating services.

The profit for the year after deducting taxation of £192,808 was £790,609, which after interim dividends of £200,000 leaves £590,609 to be added to reserves.

Global oil prices increased during the year leading to a 9% increase in the average price per litre achieved by the company and a 6% increase in oil turnover. Volumes were 4% lower than the previous year reflecting the warm weather for most of the year but there were some very cold spells in the last quarter of the year which resulted in greater demand and a resulting increase in margins.

The results of the heating services division were very similar to the previous year and the directors anticipate that this part of the business will continue to provide a consistent contribution to the profit of the group in this current financial year and in the years ahead.

The Board continues to monitor costs closely. Distribution costs fell during the year following decisions taken in the previous year to change the group's oil procurement strategy. Similarly, there were reductions in administration costs during the year resulting from reduced personnel costs.

The group has continued its commitment to regularly upgrading its vehicle fleet by investing in new vehicles during the year.

**PRINCIPAL RISKS AND UNCERTAINTIES**

The principal risks to the group identified by the directors relate to the supply and price of oil and to climate change. The supply of oil and prices could be affected by war and naturally occurring or other disasters. The group's results are also very dependent on weather conditions, cold weather conditions can be expected to lead to an increase in turnover and profit.

**FUTURE DEVELOPMENTS**

The profit for the year to 30 April 2019 is dependent upon the weather during the winter period.

**ON BEHALF OF THE BOARD:**

P F Tincknell - Director

21 December 2018

**REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 30 APRIL 2018**

The directors present their report with the financial statements of the company and the group for the year ended 30 April 2018.

**DIVIDENDS**

Dividends amounting to £200,000 were paid to shareholders in the year (2017: £nil). The directors do not recommend payment of a final dividend.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 May 2017 to the date of this report.

P F Tincknell  
Mrs J M Tincknell

**DISCLOSURE IN THE STRATEGIC REPORT**

Future developments of the business are discussed in the Strategic Report.

**DIRECTORS' RESPONSIBILITIES STATEMENT**

The directors are responsible for preparing the Group Strategic Report, the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the group and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the group's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the group's auditors are aware of that information.

**AUDITORS**

The auditors, Gordon Wood Scott & Partners Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**ON BEHALF OF THE BOARD:**

P F Tincknell - Director

21 December 2018

## **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF TINCKNELL FUELS (HOLDINGS) LIMITED**

### **Opinion**

We have audited the financial statements of Tincknell Fuels (Holdings) Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 30 April 2018 which comprise the Consolidated Statement of Comprehensive Income, Consolidated Balance Sheet, Company Balance Sheet, Consolidated Statement of Changes in Equity, Company Statement of Changes in Equity, Consolidated Cash Flow Statement and Notes to the Consolidated Cash Flow Statement, Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company affairs as at 30 April 2018 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

### **Other information**

The directors are responsible for the other information. The other information comprises the information in the Group Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Opinion on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Group Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Group Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

## **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF TINCKNELL FUELS (HOLDINGS) LIMITED**

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group Strategic Report or the Report of the Directors.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

### **Responsibilities of directors**

As explained more fully in the Directors' Responsibilities Statement set out on page three, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

### **Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Auditors.

### **Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Richard Williams (Senior Statutory Auditor)  
for and on behalf of Gordon Wood Scott & Partners Limited  
Statutory Auditors  
Dean House  
94 Whiteladies Road  
Clifton  
Bristol  
BS8 2QX

21 December 2018

**TINCKNELL FUELS (HOLDINGS) LIMITED (REGISTERED NUMBER: 05769880)**

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 30 APRIL 2018**

	Notes	30.4.18 £	30.4.17 £
<b>TURNOVER</b>	3	25,226,645	23,762,234
Cost of sales		(20,732,865)	(19,777,718)
<b>GROSS PROFIT</b>		<u>4,493,780</u>	<u>3,984,516</u>
Distribution costs		(1,287,297)	(1,484,321)
Administrative expenses		(2,165,109)	(2,261,113)
		<u>1,041,374</u>	<u>239,082</u>
Other operating income		106,937	139,271
<b>OPERATING PROFIT</b>	6	<u>1,148,311</u>	<u>378,528</u>
Interest receivable and similar income		5	175
		<u>1,148,316</u>	<u>378,528</u>
Gain/loss on revaluation of assets		(14,796)	(25,000)
		<u>1,133,520</u>	<u>353,528</u>
Interest payable and similar expenses	7	(150,103)	(143,582)
<b>PROFIT BEFORE TAXATION</b>		<u>983,417</u>	<u>209,946</u>
Tax on profit	8	(192,808)	(58,003)
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<u>790,609</u>	<u>151,943</u>
<b>OTHER COMPREHENSIVE INCOME</b>		<u>-</u>	<u>-</u>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<u>790,609</u>	<u>151,943</u>
Profit attributable to: Owners of the parent		<u>790,609</u>	<u>151,943</u>
Total comprehensive income attributable to: Owners of the parent		<u>790,609</u>	<u>151,943</u>

The notes form part of these financial statements



**TINCKNELL FUELS (HOLDINGS) LIMITED (REGISTERED NUMBER: 05769880)**

**CONSOLIDATED BALANCE SHEET**  
**30 APRIL 2018**

	Notes	30.4.18 £	30.4.17 £
<b>FIXED ASSETS</b>			
Tangible assets	11	1,460,733	1,626,850
Investments	12	-	-
Investment property	13	800,000	800,000
		<u>2,260,733</u>	<u>2,426,850</u>
<b>CURRENT ASSETS</b>			
Stocks	14	627,379	525,951
Debtors	15	1,767,853	2,052,971
Cash at bank		<u>5,317,872</u>	<u>4,040,031</u>
		7,713,104	6,618,953
<b>CREDITORS</b>			
Amounts falling due within one year	16	<u>(5,482,185)</u>	<u>(5,035,540)</u>
<b>NET CURRENT ASSETS</b>		<u>2,230,919</u>	<u>1,583,413</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		4,491,652	4,010,263
<b>CREDITORS</b>			
Amounts falling due after more than one year	17	(209,843)	(312,982)
<b>PROVISIONS FOR LIABILITIES</b>	20	<u>(500,968)</u>	<u>(507,049)</u>
<b>NET ASSETS</b>		<u>3,780,841</u>	<u>3,190,232</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	21	330,180	330,180
Revaluation reserve	22	301,412	311,130
Other reserves	22	282,468	282,468
Profit and Loss Account	22	<u>2,866,781</u>	<u>2,266,454</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>3,780,841</u>	<u>3,190,232</u>

The financial statements were approved and authorised for issue by the Board of Directors on 21 December 2018 and were signed on its behalf by:

P F Tincknell - Director

Mrs J M Tincknell - Director

The notes form part of these financial statements

**TINCKNELL FUELS (HOLDINGS) LIMITED (REGISTERED NUMBER: 05769880)**

**COMPANY BALANCE SHEET**  
**30 APRIL 2018**

	Notes	30.4.18 £	30.4.17 £
<b>FIXED ASSETS</b>			
Tangible assets	11	-	-
Investments	12	1,348,018	1,698,018
Investment property	13	1,195,000	1,195,000
		<u>2,543,018</u>	<u>2,893,018</u>
<b>CREDITORS</b>			
Amounts falling due within one year	16	<u>(1,872,636)</u>	<u>(2,232,840)</u>
<b>NET CURRENT LIABILITIES</b>		<u>(1,872,636)</u>	<u>(2,232,840)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>670,382</u>	<u>660,178</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	21	330,180	330,180
Revaluation reserve	22	340,202	354,998
Profit and Loss Account	22	-	(25,000)
<b>SHAREHOLDERS' FUNDS</b>		<u>670,382</u>	<u>660,178</u>
Company's profit for the financial year		<u>210,204</u>	<u>907,493</u>

The financial statements were approved and authorised for issue by the Board of Directors on 14 December 2018 and were signed on its behalf by:

P F Tincknell - Director

Mrs J M Tincknell - Director

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 APRIL 2018**

	Called up share capital £	Profit and Loss Account £	Revaluation reserve £	Other reserves £	Total equity £
<b>Balance at 1 May 2016</b>	330,180	2,118,862	306,779	282,468	3,038,289
<b>Changes in equity</b>					
Total comprehensive income	-	147,592	4,351	-	151,943
<b>Balance at 30 April 2017</b>	<u>330,180</u>	<u>2,266,454</u>	<u>311,130</u>	<u>282,468</u>	<u>3,190,232</u>
<b>Changes in equity</b>					
Dividends	-	(200,000)	-	-	(200,000)
Total comprehensive income	-	800,327	(9,718)	-	790,609
<b>Balance at 30 April 2018</b>	<u>330,180</u>	<u>2,866,781</u>	<u>301,412</u>	<u>282,468</u>	<u>3,780,841</u>

The notes form part of these financial statements

**TINCKNELL FUELS (HOLDINGS) LIMITED (REGISTERED NUMBER: 05769880)**

**COMPANY STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 30 APRIL 2018**

	Called up share capital £	Profit and Loss Account £	Revaluation reserve £	Total equity £
<b>Balance at 1 May 2016</b>	330,180	(906,232)	328,737	(247,315)
<b>Changes in equity</b>				
Total comprehensive income	-	881,232	26,261	907,493
<b>Balance at 30 April 2017</b>	<u>330,180</u>	<u>(25,000)</u>	<u>354,998</u>	<u>660,178</u>
<b>Changes in equity</b>				
Dividends	-	(200,000)	-	(200,000)
Total comprehensive income	-	225,000	(14,796)	210,204
<b>Balance at 30 April 2018</b>	<u>330,180</u>	<u>-</u>	<u>340,202</u>	<u>670,382</u>

The notes form part of these financial statements

**TINCKNELL FUELS (HOLDINGS) LIMITED (REGISTERED NUMBER: 05769880)**

**CONSOLIDATED CASH FLOW STATEMENT  
FOR THE YEAR ENDED 30 APRIL 2018**

	Notes	30.4.18 £	30.4.17 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	1,756,038	211,433
Interest paid		(48,848)	(42,828)
Interest element of hire purchase payments paid		(9,853)	(10,421)
Finance costs paid		(91,050)	(91,050)
Tax paid		(61,798)	(89,957)
Net cash from operating activities		<u>1,544,489</u>	<u>(22,823)</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(210,474)	(304,788)
Purchase of investment property		(14,796)	-
Sale of tangible fixed assets		137,308	80,084
Interest received		5	175
Net cash from investing activities		<u>(87,957)</u>	<u>(224,529)</u>
<b>Cash flows from financing activities</b>			
HP finance in year		(102,691)	38,960
Amount introduced by directors		124,000	-
Amount withdrawn by directors		-	(43,000)
Equity dividends paid		(200,000)	-
Net cash from financing activities		<u>(178,691)</u>	<u>(4,040)</u>
<b>Increase/(decrease) in cash and cash equivalents</b>		<u>1,277,841</u>	<u>(251,392)</u>
<b>Cash and cash equivalents at beginning of year</b>	2	4,040,031	4,291,423
<b>Cash and cash equivalents at end of year</b>	2	<u>5,317,872</u>	<u>4,040,031</u>

The notes form part of these financial statements

**NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT  
FOR THE YEAR ENDED 30 APRIL 2018**

**1. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS**

	30.4.18	30.4.17
	£	£
Profit before taxation	983,417	209,946
Depreciation charges	290,999	341,626
Profit on disposal of fixed assets	(46,121)	(61,651)
Loss on revaluation of fixed assets	14,796	25,000
Finance costs	150,103	143,582
Finance income	(5)	(175)
	<u>1,393,189</u>	<u>658,328</u>
(Increase)/decrease in stocks	(101,428)	32,980
Decrease/(increase) in trade and other debtors	267,118	(254,796)
Increase/(decrease) in trade and other creditors	<u>197,159</u>	<u>(225,079)</u>
<b>Cash generated from operations</b>	<u><u>1,756,038</u></u>	<u><u>211,433</u></u>

**2. CASH AND CASH EQUIVALENTS**

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

**Year ended 30 April 2018**

	30.4.18	1.5.17
	£	£
Cash and cash equivalents	<u>5,317,872</u>	<u>4,040,031</u>

**Year ended 30 April 2017**

	30.4.17	1.5.16
	£	£
Cash and cash equivalents	<u>4,040,031</u>	<u>4,291,423</u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2018**

**1. STATUTORY INFORMATION**

Tincknell Fuels (Holdings) Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the General Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

The company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Strategic Report on page 2. A budget is prepared every March and progress is monitored in the monthly management accounts. The company meets its day-to-day working capital requirements using its own funds and when necessary by utilising an overdraft facility. The company cancelled the overdraft facility in June 2018 as it was no longer required.

The directors, having considered profitability and working capital requirements, have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason a going concern basis of accounting in preparing the annual financial statements continues to be adopted.

**Related party exemption**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Transactions between group entities which have been eliminated on consolidation are not disclosed within the financial statements.

**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 oil products and from the provision of heating services.

**Sale of oil products**

Turnover from the sale of oil products 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 taken delivery.

**Provision of heating services**

Turnover from the rendering of heating services is usually recognised upon completion of the works but in the case of maintenance contracts where the contract spans a period of time, turnover is recognised by reference to the time that has elapsed.

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery - 20% to 50% on the reducing balance

Tankers - 25% on the reducing balance

Vans and cars - 25% to 35% on the reducing balance

**Investment property**

Investment property is shown at valuation. Any aggregated surplus or deficit arising from changes in fair value is recognised in the profit and loss account. Fair value adjustments recognised in the profit and loss together with the associated adjustments in respect of deferred tax also recognised in the profit and loss account are moved from the profit and loss into the revaluation reserve by means of a transfer of reserves.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 APRIL 2018**

**2. ACCOUNTING POLICIES - continued**

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Consolidated Statement of Comprehensive Income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**Pension costs and other post-retirement benefits**

The group operates a defined contribution pension scheme. Contributions payable to the group's pension scheme are charged to profit or loss in the period to which they relate.

**Land remediation**

Where the group ceases to use land, provision is made for the cost of cleaning up contamination arising from past use either by the group itself in its trade or by former occupiers.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 APRIL 2018**

**3. TURNOVER**

The turnover and profit before taxation are attributable to the principal activities of the group.

An analysis of turnover by class of business is given below:

	30.4.18	30.4.17
	£	£
Sale of oil products	23,176,208	21,811,211
Provision of heating services	2,050,437	1,951,023
	<u>25,226,645</u>	<u>23,762,234</u>

**4. EMPLOYEES AND DIRECTORS**

	30.4.18	30.4.17
	£	£
Wages and salaries	2,002,237	2,143,567
Social security costs	200,877	210,714
Other pension cost	25,700	30,497
	<u>2,228,814</u>	<u>2,384,778</u>

The average monthly number of employees during the year was as follows::

	30.4.18	30.4.17
Administration	30	35
Engineers and delivery	<u>40</u>	<u>39</u>
	<u>70</u>	<u>74</u>

**5. DIRECTORS' EMOLUMENTS**

	30.4.18	30.4.17
	£	£
Directors' remuneration	<u>147,960</u>	<u>164,547</u>

The Directors' remuneration disclosed above also represents total compensation paid to key management personnel.

**6. OPERATING PROFIT**

The operating profit is stated after charging/(crediting):

	30.4.18	30.4.17
	£	£
Other operating leases	125,745	126,225
Depreciation - owned assets	186,825	238,237
Depreciation - assets on hire purchase contracts	104,174	103,389
Profit on disposal of fixed assets	(46,121)	(61,651)
Auditors' remuneration		
- audit	15,000	15,000
- taxation	3,900	3,900
- other services	<u>22,990</u>	<u>20,000</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 APRIL 2018

7. INTEREST PAYABLE AND SIMILAR EXPENSES

	30.4.18	30.4.17
	£	£
Directors loan interest	49,200	42,111
Hire purchase	9,853	10,421
7% preference dividend	85,050	85,050
6% preference dividend	6,000	6,000
	<u>150,103</u>	<u>143,582</u>

8. TAXATION

**Analysis of the tax charge**

The tax charge on the profit for the year was as follows:

	30.4.18	30.4.17
	£	£
Current tax:		
UK corporation tax	198,889	61,798
Prior year	-	(134)
Total current tax	<u>198,889</u>	<u>61,664</u>
Deferred tax:		
Timing differences	(6,081)	(3,661)
Tax on profit	<u>192,808</u>	<u>58,003</u>

UK corporation tax has been charged at 19% .

**Reconciliation of total tax charge included in profit and loss**

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	30.4.18	30.4.17
	£	£
Profit before tax	<u>983,417</u>	<u>209,946</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2017 - 19.918%)	186,849	41,817
Effects of:		
Expenses not deductible for tax purposes	1,464	1,725
Preference dividends not deductible for tax purposes	17,300	18,135
Property revaluation adjustments not deductible for tax purposes	2,810	4,979
Remeasurement of deferred tax on change in UK tax rate	(11,051)	(6,194)
Indexation on capital gains effecting deferred tax	(5,077)	(3,131)
Depreciation on assets ineligible for capital allowances	513	672
Total tax charge	<u>192,808</u>	<u>58,003</u>

The company expects to claim capital allowances at a slightly lower rate than depreciation for the foreseeable future which will result in the net reversal of the deferred tax liability.

The rate of corporation tax has been enacted to fall to 17% with effect from 1 April 2020.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 APRIL 2018**

**9. INDIVIDUAL STATEMENT OF COMPREHENSIVE INCOME**

As permitted by Section 408 of the Companies Act 2006, the Statement of Comprehensive Income of the parent company is not presented as part of these financial statements.

**10. DIVIDENDS**

	30.4.18 £	30.4.17 £
Ordinary shares of £1 each		
Interim dividend	<u>200,000</u>	<u>-</u>

**11. TANGIBLE FIXED ASSETS**

**Group**

	Freehold property £	Plant and machinery £	Tankers £	Vans and cars £	Totals £
<b>COST</b>					
At 1 May 2017	368,739	1,327,458	2,529,168	413,335	4,638,700
Additions	-	41,036	122,901	34,132	198,069
Disposals	-	(11,657)	(344,102)	(73,632)	(429,391)
At 30 April 2018	<u>368,739</u>	<u>1,356,837</u>	<u>2,307,967</u>	<u>373,835</u>	<u>4,407,378</u>
<b>DEPRECIATION</b>					
At 1 May 2017	-	1,023,777	1,758,352	229,721	3,011,850
Charge for year	-	58,399	182,044	50,556	290,999
Eliminated on disposal	-	(10,054)	(287,536)	(58,614)	(356,204)
At 30 April 2018	<u>-</u>	<u>1,072,122</u>	<u>1,652,860</u>	<u>221,663</u>	<u>2,946,645</u>
<b>NET BOOK VALUE</b>					
At 30 April 2018	<u>368,739</u>	<u>284,715</u>	<u>655,107</u>	<u>152,172</u>	<u>1,460,733</u>
At 30 April 2017	<u>368,739</u>	<u>303,681</u>	<u>770,816</u>	<u>183,614</u>	<u>1,626,850</u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 APRIL 2018**

**11. TANGIBLE FIXED ASSETS - continued**

**Group**

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Tankers £	Vans and cars £	Totals £
<b>COST</b>			
At 1 May 2017	549,706	29,328	579,034
Transfer to ownership	-	(29,328)	(29,328)
At 30 April 2018	<u>549,706</u>	<u>-</u>	<u>549,706</u>
<b>DEPRECIATION</b>			
At 1 May 2017	133,008	19,533	152,541
Charge for year	104,174	-	104,174
Transfer to ownership	-	(19,533)	(19,533)
At 30 April 2018	<u>237,182</u>	<u>-</u>	<u>237,182</u>
<b>NET BOOK VALUE</b>			
At 30 April 2018	<u>312,524</u>	<u>-</u>	<u>312,524</u>
At 30 April 2017	<u>416,698</u>	<u>9,795</u>	<u>426,493</u>

**12. FIXED ASSET INVESTMENTS**

The company owns 100% of the share capital of the following companies all of which are registered and incorporated in England and all are included in the consolidated accounts.

Tincknell Fuels Limited - distributors of oil products and the provision of heating services  
Avon Oils Limited (through Tincknell Fuels Limited) - dormant

In the opinion of the directors, the value of the investments is not less than stated in the balance sheet.  
Investments are stated at the lower of cost and net realisable value.

**13. INVESTMENT PROPERTY**

**Group**

	Total £
<b>FAIR VALUE</b>	
At 1 May 2017	800,000
Additions	14,796
Revaluations	(14,796)
At 30 April 2018	<u>800,000</u>
<b>NET BOOK VALUE</b>	
At 30 April 2018	<u>800,000</u>
At 30 April 2017	<u>800,000</u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 APRIL 2018**

**13. INVESTMENT PROPERTY - continued**

**Group**

If investment property had not been revalued it would have been included at cost of £486,059 (2017: £471,263).

The property was valued at the year end by the directors based on evidence provided by recent professional valuations of similar properties.

**Company**

	Total £
<b>FAIR VALUE</b>	
At 1 May 2017	1,195,000
Additions	14,796
Revaluations	(14,796)
At 30 April 2018	<u>1,195,000</u>
<b>NET BOOK VALUE</b>	
At 30 April 2018	<u>1,195,000</u>
At 30 April 2017	<u>1,195,000</u>

If investment property had not been revalued it would have been included at cost of £854,798 (2017: £840,002).

The property was valued at the year end by the directors based on evidence provided by recent professional valuations of similar properties.

**14. STOCKS**

	<b>Group</b>	
	30.4.18	30.4.17
	£	£
Goods for resale	<u>627,379</u>	<u>525,951</u>

**15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>Group</b>	
	30.4.18	30.4.17
	£	£
Trade debtors	1,402,921	1,723,694
Other debtors	5,556	2,883
VAT	215,161	181,611
Prepayments and accrued income	<u>144,215</u>	<u>144,783</u>
	<u>1,767,853</u>	<u>2,052,971</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 APRIL 2018

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	30.4.18	30.4.17	30.4.18	30.4.17
	£	£	£	£
Preference shares (see note 18)	1,315,000	1,315,000	1,315,000	1,315,000
Hire purchase contracts (see note 19)	103,140	102,692	-	-
Payments on account	694,897	848,294	-	-
Trade creditors	2,039,209	1,790,655	-	-
Amounts owed to group undertakings	-	-	557,636	917,840
Corporation tax	198,889	61,798	-	-
Social security and other taxes	82,231	75,283	-	-
Directors' loan accounts	782,000	658,000	-	-
Accruals and deferred income	266,819	183,818	-	-
	<u>5,482,185</u>	<u>5,035,540</u>	<u>1,872,636</u>	<u>2,232,840</u>

17. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group	
	30.4.18	30.4.17
	£	£
Hire purchase contracts (see note 19)	<u>209,843</u>	<u>312,982</u>

18. LOANS

An analysis of the maturity of loans is given below:

	Group		Company	
	30.4.18	30.4.17	30.4.18	30.4.17
	£	£	£	£
Amounts falling due within one year or on demand:				
Preference shares	<u>1,315,000</u>	<u>1,315,000</u>	<u>1,315,000</u>	<u>1,315,000</u>

Details of shares shown as liabilities are as follows:

Allotted, issued and fully paid:		Nominal value:	Company	
Number:	Class:		30.4.18	30.4.17
			£	£
1,215,000	7% cumulative redeemable preference shares	£1	1,215,000	1,215,000
100,000	6% cumulative redeemable preference shares	£1	<u>100,000</u>	<u>100,000</u>
			<u>1,315,000</u>	<u>1,315,000</u>

The cumulative preference shares have no fixed repayment date and entitle the holders to dividends payable no later than three months after the end of the company's financial year. The holders of these shares have first call, at the nominal value, on a return of assets. The company and the preference shareholders are entitled to redeem part or all of the shares after two months written notice. Preference shareholders are not entitled to attend or vote at General Meetings of the company.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 APRIL 2018

19. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

**Group**

	Hire purchase contracts	
	30.4.18	30.4.17
	£	£
Net obligations repayable:		
Within one year	103,140	102,692
Between one and five years	209,843	312,982
	<u>312,983</u>	<u>415,674</u>

**Group**

	Non-cancellable operating leases	
	30.4.18	30.4.17
	£	£
Within one year	105,000	105,000
Between one and five years	300,000	420,000
In more than five years	229,932	399,946
	<u>634,932</u>	<u>924,946</u>

Minimum lease payments receivable by the group fall due as follows:

	Non-cancellable operating lease income	
	30.4.18	30.4.17
	£	£
Within one year	69,757	40,685
Between one and five years	154,908	83,124
In more than five years	31,184	45,184
	<u>255,849</u>	<u>168,993</u>

The group uses hire purchase contracts to acquire tankers and motor vehicles. These contracts are secured by the related asset held under the contract. Hire purchase contracts generally include fixed payments and a purchase option at the end of the term.

20. PROVISIONS FOR LIABILITIES

	<b>Group</b>	
	30.4.18	30.4.17
	£	£
Deferred tax	106,463	112,544
Other provisions		
Land remediation	394,505	394,505
Aggregate amounts	<u>500,968</u>	<u>507,049</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 APRIL 2018

20. PROVISIONS FOR LIABILITIES - continued

Group

	Deferred tax £	Land Remediation £
Balance at 1 May 2017	112,544	394,505
Credit to Statement of Comprehensive Income during year	(6,081)	-
Balance at 30 April 2018	<u>106,463</u>	<u>394,505</u>

The amount of the net reversal of Deferred Tax expected to occur next year is £1,864 (2017: £32,939) relating to the reversal of existing timing differences on tangible fixed assets.

The Land Remediation provision represents the cost of remediation for contaminated land formerly used for the storage of oil. The provision has been estimated with reference to the costs of remediation of a small area of the site. The timing of the expenditure is dependent upon the future use or sale of the property.

21. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value: £1	30.4.18 £	30.4.17 £
330,180	Ordinary		<u>330,180</u>	<u>330,180</u>

22. RESERVES

Group

	Profit and Loss Account £	Revaluation reserve £	Other reserves £	Totals £
At 1 May 2017	2,266,454	311,130	282,468	2,860,052
Profit for the year	790,609			790,609
Dividends	(200,000)			(200,000)
Transfer	9,718	(9,718)	-	-
At 30 April 2018	<u>2,866,781</u>	<u>301,412</u>	<u>282,468</u>	<u>3,450,661</u>

Company

	Profit and Loss Account £	Revaluation reserve £	Totals £
At 1 May 2017	(25,000)	354,998	329,998
Profit for the year	210,204		210,204
Dividends	(200,000)		(200,000)
Transfer	14,796	(14,796)	-
At 30 April 2018	<u>-</u>	<u>340,202</u>	<u>340,202</u>



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 APRIL 2018**

**22. RESERVES - continued**

The balance on the revaluation reserves for both the group and the company represents the unrealised gain on investment properties less the associated provision for deferred tax.

**23. CONTINGENT LIABILITIES**

At the year end the group was party to an omnibus guarantee and set-off agreement with Lloyds Bank plc in respect of group bank overdrafts and those of related companies R. Tincknell & Son Limited and its subsidiaries. The bank held security in the form of an unlimited debenture over the company's assets.

The facilities referred to above with Lloyds Bank plc were cancelled on 28 June 2018.

At 30 April 2018, the combined net overdraft balances subject to the omnibus guarantee and set-off agreement were £2,746,278 (2017: £1,162,489). The group itself held a positive bank balance of £5,170,694 (2017: £3,819,881). R. Tincknell & Son Limited held a net overdraft of £7,916,972 (2017: £4,982,370) which represents the amount of the contingent liability to the group.

**24. CAPITAL COMMITMENTS**

	30.4.18	30.4.17
	£	£
Contracted but not provided for in the financial statements	<u>329,230</u>	<u>15,073</u>

**25. RELATED PARTY DISCLOSURES**

**Entities over which the entity has control, joint control or significant influence**

R. Tincknell & Son Limited is an entity which shares a common director.

The group purchased goods and services during the year from R. Tincknell & Son Limited amounting to £215,057 including rent payments of £89,898. The group also sold goods and services to R. Tincknell Limited during the year amounting to £70,187 including rent received of £30,441.

At the year end R. Tincknell & Son Limited owed £8,388 to the group.

**Other related parties**

The group incurred interest charges amounting to £49,200 on unsecured loans from Mr PF Tincknell and Mrs JM Tincknell who are both directors of Tincknell Fuels (Holdings) Limited. Interest was payable at the rate of 7% per annum. At the year end, the amounts due to Mr & Mrs Tincknell were £782,000.

The group also incurred interest charges amounting to £91,050 relating to the dividends paid to Mr PF Tincknell on 1,315,000 of £1 redeemable preference shares which are treated as loans to the group. Details of the preference shares are set out in Note 18 above.

**26. ULTIMATE CONTROLLING PARTY**

The controlling party is P F Tincknell.

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.